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Cobden Club

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FREE TRADE

AND THE

EUROPEAN TREATIES OF COMMERCE;

BEING

1. REPORT OF PROCEEDINGS AT THE DINNER OF THE COBDEN CLUB, JULY 17, 1875 ; M. MICHEL CHEVALIER IN THE CHAIR.
2. CORRESPONDENCE ON THE PROSPECTS OF FREE TRADE IN GERMANY, AUSTRIA, ITALY, THE UNITED STATES, AUSTRALIA, ETC.
3. DISCUSSION ON THE TREATIES OF COMMERCE, AT A MEETING OF THE POLITICAL ECONOMY SOCIETY OF PARIS, AUGUST 6, 1875.

WITH AN INTRODUCTION ;

REPORT OF THE COMMITTEE, 1875 ; LIST OF MEMBERS, ETC.



CASSELL PETTER & GALPIN :
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1875.

N.B.—All communications for the Hon. Sec., THOMAS BAYLEY POTTER, M.P. should be addressed to him at the Reform Club, Pall Mall, London.

The Bankers of the Club are the London and Westminster Bank, Westminster Branch, 1, St. James's Square, London, S.W., where Subscriptions should be paid on the 1st of January in each year.

It is suggested, for the convenience of Members, that they should leave with the Secretary their usual Address, and also an order on their Bankers to pay their Subscription on the 1st of January in each year to the Bankers of the Club, to whom all cheques should be made payable. Blank forms may be had on application to the Secretary.

GEORGE C. WARR,

Secretary.

5, MILLMAN STREET,
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INTRODUCTION.

IN circulating the Report of the proceedings at the dinner of the Cobden Club on the 17th July last, the Committee are glad to be able to append to it a series of very valuable letters which they have received from distinguished members of the Club, both in foreign countries and in some of our Colonies, on the prospects and progress of Free Trade at the present time.

The chief practical interest of the letters of the European contributors turns upon the probable policy of Continental Governments on the occasion of the approaching expiration of the Commercial Treaties, which have regulated the international trade of Europe during recent years.

As is well known, the foundation of the present Treaty system of Europe is the Treaty between England and France of 1860, which was speedily followed by similar treaties between other countries not less than fifty or sixty in number.

The reforms which preceded and followed the Repeal of the Corn Laws, as well as that decisive

measure itself, were made without any attempt to secure the co-operation of other countries. This may have been, at the time and under the circumstances, the best policy to pursue ; but, at all events, the hope that foreign nations would profit by our experience, and follow our example, was signally disappointed. During the fifteen years which succeeded the Repeal, no reductions of any importance were made in the tariffs of Europe ; and great as was the impulse given to our export trade by the independent remission of duty upon our imports, the restrictions upon our trade still maintained in foreign countries began, after a time, to be seriously felt. The value of the trade in British exports to the European countries with which treaties have since been concluded amounted in 1847 (the year after the Repeal) to £18,394,000. In 1856 it had advanced to £35,936,000 ; in 1859 it had fallen to £32,489,000. It was at this period that Cobden and Chevalier conceived the idea of the Anglo-French Treaty, and the Governments of England and France had the wisdom and the courage to conclude it. The necessary consequence was the conclusion of the fifty or sixty similar treaties to which reference has already been made, and by which the tariffs of Europe have been reduced by about fifty per cent. In 1874 the value of the British export trade to the same countries

attained the amount of £81,297,000, while the total addition to the trade of England with them in imports and exports was no less than £103,965,655 ! When it is considered that the effect of this general removal of restrictions upon the foreign trade of France, and of other Continental countries, has been even greater than upon that of England, it is difficult to over-estimate the importance of the impulse thus given to the international intercourse of Europe, both in its national and moral aspects.

For it must not be forgotten that the acquisition of new markets in Europe is far more essential to our national prosperity than the progress of our trade with distant and half-civilised countries, upon which we have been compelled to rely by the unnatural state of our relations with our nearest neighbours. In a commercial sense, our trade with Europe partakes much more of the nature of a home trade, and gives far more employment to labour, by the quicker circulation of capital, the rapidity of exchange, and the greater variety of its component parts ; and in a political sense, instead of involving heavy costs of supervision, and constant risks of war, tends more than any other agency to relieve our people from the burden of large armaments and excessive taxation, by fixing amidst "the waves of conflicting passions, and jarring interests, deep in the tenacious ground

of commercial sympathy, a rock for the foot of Peace!"*

That which is disguised under the specious name of "protection" is, in reality, a mere tradition of primitive barbarism—a remnant of the bygone era when every foreigner was an enemy, and the rule of war—to take every advantage of the adversary and injure him as much as possible—entered into the spirit of all international dealings. The modern Treaty of Commerce is, on the contrary, a legible record of the dawning conviction that the good of each nation is the good of all. This truth in its economic aspect was first mastered by Adam Smith, in England, and Turgot, in France; and in the same two countries was devised, by Cobden and Chevalier, the machinery in question for the gradual accomplishment of their mission.

But the principles of commercial policy upon which the Treaty of 1860 proceeded have been the subject of much hostile criticism on the part of theoretical objectors in this country, from the date of its signature to the present day; and Mr. Cobden's character for consistency and sagacity has been constantly impugned for the part which he played in connection with it.

* *Essay on the Mission of Richard Cobden*, by the late Lord Hobart, in *Macmillan's Magazine* for January, 1867.

The objections which have been felt and expressed in certain quarters to the Treaty have never been better summed up than in Lord Hartington's speech at the recent dinner, reported at page 24 of the proceedings :—

“There were some even among Cobden's own friends, and among the professors of the strictest school of political economy, who doubted the soundness of the enterprise on which he was engaged, and doubted whether, under any circumstances, it could be right to enter into stipulations on the subject of tariffs, and whether, until all the nations were prepared fully and freely to accept the principles of Free Trade, it would be wise to give any countenance to the idea that we could under any circumstances produce commercial advantages for ourselves by concessions which were not in reality concessions at all, but which were much greater advantages to ourselves than to the other party.”

It is on this ground that it has been urged that the Treaty has impeded the recognition of the true principles of Free Trade among nations.

This line of argument could hardly have been advanced by any one who did not regard the question from an exclusively British point of view, or who was in a position to appreciate the practical conditions of tariff reform on the Continent of Europe.

It was from a far clearer perception of economic principles, as well as from a much more profound knowledge than that possessed by his critics of the forces engaged in the actual struggle between Free Traders and Protectionists in other countries, that Mr. Cobden was led to set his hand to the work which has since borne such abundant fruit.

A complete vindication of this line of policy was contained in the "Letters of a Disciple of Richard Cobden," published by the Cobden Club, in 1870, to which no answer has as yet been attempted, and to which it might be enough to refer our readers; but to those to whom these letters are unknown a few further remarks may be useful.

Mr. Cobden believed, and his belief is shared by most of those best qualified to form an opinion, that on the Continent of Europe it is difficult to expect any effectual progress in tariff reforms without much of concert and co-operation on the part of the leading States.

The peculiar position of England—her vast colonial possessions, and the treaties which she has been able to impose on weaker countries, such as Turkey and China, have rendered her comparatively independent (though far less so than is generally supposed) of her nearer neighbours.

It is not so with those countries to whom the trade

with co-terminous or co-Continental countries is as the breath of life.

It is obvious that a country whose foreign trade is exclusively directed in a channel where it is exposed to hostile tariffs will be very powerless in effecting independent reductions of its own duties. This will be seen at once, if it be assumed that prohibition instead of Protection is enforced against foreign trade. A country whose products are prohibited in other countries, however free her own laws may be, can export and import *nothing*.

Simultaneous reductions of tariff are, therefore, undeniably better than independent and separate revisions ; and if this be so, Commercial Treaties are not only the most convenient means of such revision, but infinitely the most effectual ; and this for two conclusive reasons among others :—

1. They are necessarily framed with a better knowledge of the natural conditions of the respective countries.
2. They afford a security from change, at least for a term of years ; an object of vital importance to trade which can be attained by no other method.

But, moreover, this form of objection is founded on a misconception of the forces which promote the acceptance of Free Trade principles among nations.

The most powerful of these is not an intellectual conviction, the result of a process of reasoning, but the teaching of practical experience, and the creation of vested interests. The importance of this last factor is apt to be overlooked. The power exerted by the vested interests of monopoly in maintaining a Protective system is notorious. A similar force is called into life on the opposite side by evoking vested interests of freedom.

A signal proof of the influence of such a change in the "balance of power" among the industrial classes is afforded by the history of the Treaty with France. That Treaty was concluded under very unfavourable conditions. It was, as it were, imposed on France by the will of the Emperor, and in the teeth of the national forces, which, under a representative government, would doubtless have prevailed. Nevertheless, such has been the re-distribution of public opinion on this question in France during the operation of the Treaty, that even when the whole strength of the Executive was exerted against its renewal under the auspices of M. Thiers, it was found impossible to upset it. The masonry was too solid to be undermined by the combined forces of monopoly and "Chauvinism."

It is difficult to conceive circumstances more adverse to the progress of Free Trade than those which

have existed in Europe during recent years. War and Protection act and re-act on each other with an inexorable logic, and the financial embarrassments of most of the Continental Governments have supplied an occasion, which the monopolists will only too readily seize, for recovering the ground which they have lost, and re-imposing Protection under the pretext of fiscal necessity.

Nevertheless, the reports contained in the letters which we subjoin are not, on the whole, discouraging. Though much is lost, much also has been gained ; and it may be hoped that active and intelligent diplomacy may yet avert the impending collapse of the tariff system, and the confusion and disorder which must be its inevitable result.

M. Bunsen and the Vicomte de Figanière have called attention to the shortcomings of the British Government in their policy towards Germany and Portugal, by which opportunities were lost of consolidating the Free Trade system in a manner which would have been of inestimable value at the present time.

The persistent maintenance by England of protective and discriminating duties on wines and spirits, in spite of the friendly appeals of foreign governments, has not only retarded progress, but cast discouragement on the cause of Free Trade.

We direct the special attention of our readers to the remarks of these two writers.

But perhaps the darkest spot in the prospect now presented, is the state of confusion and reaction so ably described by Mr. Montgomery Stuart, in a country from which better things were expected—viz., United Italy. It is believed that proposals have been made by the Italian Government for reviving, in the Treaties which are now under negotiation, the worst characteristic of the old form of commercial treaties, of which the Methuen Treaty was a type—viz., discriminating duties between the products of different countries. This attempt, if successful, will re-introduce into the European system an element of disorder which it has been the great object of the Free Trade policy during the last twenty years to remove, by making it an indispensable condition of all modern treaties that they should contain a “most favoured nation” clause. This has now come almost to be regarded as a part of the common law of Europe: and it is hoped that the most uncompromising resistance will be made to this attempt.

It is a satisfaction, in the present distracted state of Europe, which for the moment threatens to imperil some of the most important results of recent progress, to receive the assurances contained in the letters from our correspondents in the United States of America

and in Australia as to the prospects of Free Trade in the communities on whose future course the destiny of the human race so much depends.

Mr. David A. Wells, whose name is identified with our cause, and who is still, as ever, its powerful and untiring advocate in the United States, although unable yet to report legislative results, refers to the gradual growth of a public opinion founded both on sounder scientific knowledge, and still more upon the teachings of experience, which leads him to hope that his countrymen will not long repel a form of freedom so essential to the well-being and security of nations.

We can well afford to wait a little longer for the adhesion of a people whose verdict, when pronounced, will be decisive of the fate of Protection both in Europe and America.

It is impossible for Free Traders not to watch with the deepest interest the course of events in the Australian Colonies.

There was too much reason to fear that these young States were entering upon the course, which has proved so disastrous in Europe, of inter-colonial treaties, tariff bargains, and differential duties. Happily the bold and sagacious policy of New South Wales, in giving effect to which Mr. Parkes has rendered signal service, followed as it has been by South Australia, has interposed an obstacle to those

sinister projects, and afforded a hope that Australia may yet avoid, in the earlier stages of her history, the errors and follies of Europe and America, and lay the foundations of her future greatness in the firm ground of commercial freedom.

The problem before her is one of no small difficulty. In England the Imperial Parliament alone regulates all fiscal questions. In the German Federation a Customs' Union has only been achieved by arrangements in which the leading States have made considerable sacrifices of revenue for paramount political objects. In the United States, the Federal Government has reserved under its exclusive control the regulation and taxation of foreign trade ; and in the Canadian Dominions, which afford the closest parallel to the condition of Australia, a common tariff has only been secured by compromises which all Free Traders view with regret.

It may still be hoped that the policy of New South Wales may engender in her sister colonies a spirit of generous rivalry and of enlightened self-interest which will bring about ultimate union under happier auspices, and with a Customs' system which will satisfy the requirements of sound economy and wise finance.

Thus there is much to view with hope, both in the great Republic of the West and in the rising States of Australia. If in Europe there is still too much to

rouse anxiety and disappoint the expectations of the past, there is no permanent cause of discouragement. In spite of standing armies, and the hostile claims and pretensions of rival powers, the great forces of industry and order will ultimately prevail. Free Traders do not believe, as is said by enemies and candid friends, that the success of their principles will put a final term to war. They do believe, as Cobden believed, that hostile tariffs and commercial jealousy have played a deadly part in the quarrels of Nations, and they see in the progress of Free Trade one cause of war the less, one hope of peace the more.

L. M.

THE COBDEN CLUB.

THE tenth dinner of the Cobden Club was held on the 17th of July, at the Ship Hotel, Greenwich. The chair was taken at 6 P.M. by M. MICHEL CHEVALIER, in honour of whom the Club was specially assembled.

The company numbered one hundred and sixty-two, among whom were many foreign members of the Club, and guests from all parts of Europe, from the United States, and the British Colonies. There were present M. Van de Putte, ex-Minister for the Colonies, Holland; Baron Von Kübeck, Deputy of Council, Austria; M. Corr Vander-Mæren, President of the Political Economy Society, Belgium, who was present as the delegate of that Society; M. J. L. de Bruyn Kops, Editor of the *Political Economy Review*, Holland; M. Emile Boutmy, Director of the Ecole Libre des Sciences Politiques, Paris; Dr. Julius Faucher, Berlin; M. Auguste Guillemin, Paris; General M'Dowell, of the United States Army; Mr. Mahlon Sands, Secretary of the Free Trade League, New York; Mr. Nathan Appleton, Boston; Sir G.

Bowen, Governor of Victoria ; Mr. Luke S. Leake, Speaker of the House of Assembly, Western Australia ; Mr. L. Constantine Burke, Assistant Attorney-General, Jamaica ; Mr. K. B. Murray, Secretary of the British Chamber of Commerce, Paris ; Chevalier de Scherzer, Director of Commercial Affairs at the Austrian Embassy ; Herr Willerding, Consul-General for Sweden ; Mr. D. E. Colnaghi, British Consul, Florence ; Sir F. Hincks, C.B., Canada ; Dr. Gröning, Senator, Bremen ; and Mr. Gower Evans, Melbourne.

The Right Hon. the Marquis of Hartington, M.P., sat on the right, and the Right Hon. W. E. Forster, M.P., on the left of the Chairman. Among the rest of the company were the Right Hon. W. E. Baxter, M.P. ; Right Hon. T. Milner Gibson ; Right Hon. A. S. Ayrton ; Right Hon. W. P. Adam, M.P. ; Mr. G. Shaw Lefevre, M.P. ; Mr. J. T. Hibbert ; Mr. Arthur Otway ; Sir T. D. Acland, M.P. ; Sir George Campbell, M.P. ; Mr. H. Richard, M.P. ; Dr. C. Cameron, M.P. ; Mr. W. E. Briggs, M.P. ; Mr. W. C. Brocklehurst, M.P. ; Mr. W. Corbett, M.P. ; Mr. R. Davies, M.P. ; Mr. C. Harrison, M.P. ; Mr. T. R. Hill, M.P. ; Mr. W. Holms, M.P. ; Mr. W. H. James, M.P. ; Mr. A. M'Arthur, M.P. ; Mr. W. M'Arthur, M.P. ; Mr. A. J. Moore, M.P. ; Mr. E. Noel, M.P. ; Serjeant Simor, M.P. ; Mr. J. Whitwell,

M.P. ; Mr. T. Burt, M.P. ; Mr. James Caird, C.B. ; Mr. John Lambert, C.B. ; Mr. R. Baxter, Mr. Albert Rutson, Professor H. J. S. Smith, Professor J. E. Thorold Rogers, Mr. J. W. Probyn, Mr. W. H. Ashurst, Mr. A. W. Dilke, Mr. Serjeant Parry, Mr. A. Bonham-Carter, Mr. R. Fowler, Mr. James White, Mr. B. Leigh Smith, etc.

Mr. T. B. Potter, M.P., the Hon. Secretary of the Club, occupied the vice-chair.

When dinner was over,

The CHAIRMAN rose, amid loud cheers, and proposed the toast of "The Queen," in the following words :—Gentlemen : Having the honour of presiding on the present occasion, and knowing how sincerely loyal you all are to your Sovereign, Her Most Gracious Majesty Queen Victoria, I propose to drink to the health of the august Lady who sits on the throne of this great country. Allow me to add to this toast some few words, which become a foreigner, whom you welcome as a friend of truth and progress. Her Most Gracious Majesty has already occupied the throne for a length of time which exceeds the duration of most reigns. The nearly forty years that she has worn the crown has been the reign of almost uninterrupted peace. Future generations will regard this exemption from the curse of war as a most remarkable and creditable example to all Sovereigns and Govern-

ments. Never during the same number of years has the power of England increased to the same height, and the record of this unparalleled progress will stand in golden letters on the pages of history. But that which, perhaps, lies nearest to the noble heart of your Sovereign, is the increase of the welfare, happiness, and freedom enjoyed by every class of her subjects, not only in Great Britain and the Sister Island, but wherever she rules throughout the surface of the globe. Three centuries and a half before our time, the flatterers of Charles V., King of Spain and Emperor of Germany, and of his son, Philip II., King of Spain, boasted that the sun never set upon their dominions. The same may be truly said of Her Majesty the Queen of the United Kingdom. But here the similarity ends. Charles V. and his son, Philip II., were tyrants. They were the enemies of every kind of liberty. They looked upon political and religious freedom as something to be eradicated from the earth. They enslaved industry and commerce. They abolished representative assemblies; they erected scaffolds; they promoted the odious power of the Inquisition, and set on fire its burning piles for the destruction of heretics. In America the people recently conquered were kept under an iron yoke, spoiled of their property, and held in abject servitude. From this dark picture turn to what is

going on in this United Kingdom, and its vast colonies and dependencies. From the nearest to the remotest corner of the British dominions, wherever British subjects live, whatever their race or colour (white or black, yellow or red), whatever their religious creed, their manners, or customs, they love their Queen, because their welfare is cared for, their legitimate interests are fostered, their political and religious liberties are respected, and their industry and commerce, freed from hindrances more than in any other country, are flourishing. (Cheers.) All these blessings are secured to the people under Her Majesty's rule, of which both Houses of Parliament are essential parts, and on which public opinion acts as a stimulator, but of which the Queen is by her own right the head, and by her personal virtues and practice the great supporter and defender. I repeat the toast, "To Her Most Gracious Majesty Queen Victoria."

The toast having been drunk with much enthusiasm, the Marquis of HARTINGTON, who was very warmly received, said :

Mr. Chairman and Gentlemen,—By the kindness of the Committee of this Club I have been commissioned to perform the pleasant duty of presenting the gold medal of this Club to our distinguished Chairman, and of offering him, in the name of the Club, our most hearty welcome.

(Applause.) Gentlemen, I am sure you will agree with me in the opinion that the medal of this Club could not be presented to a more worthy recipient. I do not refer at present to the writings upon political economy, or in defence of the principles of Free Trade, with which many of you are doubtless acquainted, or to the services of that description which have been rendered by our distinguished Chairman. M. Chevalier, like Mr. Cobden, the statesman whose memory we commemorate on this anniversary, has not confined his work to the labours of the closet, but has descended into the arena of practical politics. Probably our Chairman, more than any other man, has contributed to establish throughout the world the sound principles of political economy, and to induce Governments and nations to accept those principles which, we are convinced, are sound and true. Gentlemen, you are all aware that M. Chevalier was associated with Mr. Cobden in the great labour of negotiating the Commercial Treaty of 1860. That work, I beg leave to say, will do credit to both those distinguished men, and I think it does equal credit to their originality, and genius, and courage. It was a stroke of originality and genius on the part of Mr. Cobden, and of those who were associated with him, to seize from the armoury of their opponents the weapon which had often been turned to the purpose

of imposing a most odious restriction upon the commercial enterprise of nations, and turning it to the removal of all restrictions on Free Trade. I say, also, the enterprise in which he engaged was an enterprise which required courage, because there were some even among his own friends, and among the professors of the strictest school of political economy, who doubted the soundness of the enterprise on which he was engaged, and doubted whether, under any circumstances, it could be right to enter into stipulations on the subject of tariffs, and whether, until all the nations were prepared fully and freely to accept the principles of Free Trade, it would be wise to give any countenance to the idea that we could under any circumstances purchase commercial advantages for ourselves by concessions which were not in reality concessions at all, but which were much greater advantages to ourselves than to the other party. Gentlemen, if Mr. Cobden had difficulties in the enterprise which he undertook, I ask you to consider what were the difficulties to be encountered by M. Chevalier. (Applause.) In a country where public opinion on the subject was, to say the least of it, totally unformed, he had to combat all the opposition which could be brought to bear by selfish interests which hitherto had thriven, or thought they had, upon Protection. Gentlemen, I think I may be allowed to

say one word as to the assistance which M. Chevalier received in this enterprise. It is not for us now to pronounce any opinion either for or against the Imperial Government ; but this I think we at least may be permitted to say, that, in this instance at least, the Emperor rose to a sense of the responsibility in which he was placed, and used the almost absolute authority with which he was invested for the interest and advantage of the whole people over whom he ruled, and not for the supposed interest or advantage of any class, whoever they might be. (Applause.) Gentlemen, it will not be for me to detain you by any particulars as to the effects of the treaty which was negotiated by Mr. Cobden and M. Chevalier. I hope that others who may follow me may be able to give you some information on this point ; but I trust that M. Chevalier, when he again addresses you, will be able to tell you that when a few years ago the terms of that treaty had expired, and when on account of the financial necessities of France some modifications of that treaty became necessary, and when, in consequence, some French statesmen desired to take advantage of those necessities to revive the principles of Protection, there was found to exist throughout France, among various interests and expressed in various ways, and in a far greater degree than could have been expected, a feeling in

favour of the Treaty of 1860—(hear, hear)—and of the principles which were embodied, although only to a limited extent, in that treaty. (Cheers.) If M. Chevalier gives us, as I trust he can, such an assurance, I think we need feel no doubt that a final triumph throughout France, and indeed throughout Europe, of those principles which we advocate, is assured ; for it will prove that, in however a restricted manner, those principles have obtained a foothold and base of operations ; and if we believe, as I am sure we do believe, in the truth of the principles of Free Trade, that is all we require. (Hear, hear.) We are convinced that having once obtained that foothold and base of operation, they will go on extending until their final triumph is assured. (Hear.) I hope and trust that our distinguished Chairman and guest this evening may live to see that final consummation—(hear, hear)—and that he may live to receive the acknowledgment of the services he has rendered to his country—services as great as those which were rendered to his country by Cobden. (Cheers.) What those services were I need not detain you to recapitulate. Still, it is well that we should sometimes cast one look back to the services which were rendered by Cobden and Bright and their friends. When once the victory of the principles of Free Trade was achieved in Parliament, their subsequent progress was

so silent, so undisturbed, and so unaccompanied by any violent changes, that we have come almost to regard the benefits which have been conferred upon us by Free Trade as if these benefits came to us by nature, as do light and air. (Cheers.) It is not amiss sometimes that we should reflect on the advantages which we have derived from those great reforms initiated and carried by Cobden. It is not only that all classes have benefited in their income and comforts ; it is not only that those very classes which ought to have been ruined by Free Trade are now richer and more prosperous than ever, but above all it is that the working classes, the lowest and humblest of our fellow-citizens, have had their means of subsistence and comfort greatly increased ; and when we consider how large a portion of the life of those classes is occupied by a bare struggle for existence, it is almost impossible to overrate the advantages which have been conferred on us by Free Trade. Gentlemen, at this time, when after a week of rain and storm, which has caused serious apprehensions for the harvest, at this moment, when we are looking, at the most, with apprehension to a time of financial and commercial depression and inactivity, we should, if it had not been for the exertions of Mr. Cobden and his friends, have been looking to scarcity, perhaps even to famine, to disease, to discontent, and perhaps to

disturbance and disaffection. These are some of the benefits which have been conferred on this country by Cobden and those who followed him. Such benefits as these we hope will be conferred upon his country by the exertions of M. Chevalier and his friends, and I am sure I am expressing the feelings of all here when I say we heartily and sincerely trust our distinguished guest this evening may live to see the fruits of Free Trade as fully and generously reaped in France as they have been in England. (Cheers.) I beg in the name of this Club to offer to M. Chevalier our most cordial welcome, and to present to him the medal which has been entrusted to me to deliver. (Cheers.)

The noble Marquis then presented the medal to M. Chevalier, and resumed his seat amid loud cheers.

M. CHEVALIER then rose to propose the principal toast of the evening—"Prosperity to the Cobden Club." He spoke in English, as follows:—

Gentlemen: I feel most grateful for this kind surprise—the unexpected gift of your gold medal. The zeal I may have displayed for the cause of Free Trade, and for which you think proper to award me this handsome medal, is but a feeble and dull imitation of what many of you have done, and of what Richard Cobden set so striking and so successful an example. I am highly flattered also that this

medal was transmitted to me in your behalf through the hands of the noble orator who fills so important and elevated a position in the House of Commons. Between the Marquis of Hartington and me already existed a tie of which I feel proud. We were made doctors at the University of Cambridge on the same day, thirteen years ago, under the auspices of his illustrious father, the Duke of Devonshire, but from this day there will be a new tie between us, that of gratitude on my part for the very complimentary words by which he has accompanied the presentation of the medal.

I now propose to drink to "The Prosperity of the Cobden Club."

The Cobden Club of itself, and through its numerous associates scattered all over the world, has rendered important services to the cause of civilisation. Its motto, "Free Trade, Peace, Goodwill among Nations," is to be ever praised. It is perfectly well chosen, even for the least troubled times, for it recalls to the mind admirable blessings, the value of which men, when their passions are aroused, are prone to forget. Free Trade, peace, and goodwill among nations are in perfect accordance with the highest interests of mankind, and essential to the progress and prosperity of every nation under the sun, of every province, and almost of every individual. Yet look

at the history, not of times buried in the dust of the past, but of the present century. The spirit of war, the love of military glory, the ardour for conquest and for national supremacy, are defects inherent in the nature of man, and they find ready entrance into the minds even of talented and able statesmen professing to be humane and Christian. Of your motto, the first point, Free Trade, seems now in a fair way to form part of the policy of all Governments, and at no distant day to come off conqueror. The majority of the governing classes of other nations are doing their duty, as you have done on this side of the Channel. But it is not so with the other sentiments expressed in your device. There is still alive, and, alas ! in good health and high spirits, a school of politicians who seem to consider peace and goodwill among nations as wild dreams and chimerical notions, fit only for the amusement or literary exercise of rhetoricians. At this very moment an effort to support every word of your device is far from being superfluous. It has rather become a necessity. Two or three months ago peace and goodwill among nations seemed for a moment a mere delusion—a vapour ready to vanish. Had not the Government of this United Kingdom taken a wise and firm stand, as well as the Russian Government, a wide-spread, devastating war might have swept over Europe.

Free Trade! Around this table sit many valiant, eloquent, strong supporters of it. Men no longer laugh at it, as they did in the council halls of England a century ago, as they did on the Continent only a score of years before the present day. The victory is virtually won for the civilised world, and it has been so through the persevering efforts and wisdom of a number of able, high-minded men in this country. Ultimate triumph is certain from London and Paris to Pekin and Yeddo, *via* Washington, as the result of what has been done successfully for the cause by the greatest merchants of the City of London, allied with Thomas Cooke in 1820; by Huskisson in 1825; by our immortal Richard Cobden, his intimate friend, John Bright, and their associates of the Anti-Corn-Law League since 1838; by Sir Robert Peel in 1846; and it is impossible to forget the name of Gladstone in that galaxy of statesmen who, after Sir Robert Peel to the present day, took the task into their own hands in Parliament, and worked at it with such untiring firmness and ability. (Cheers.)

On this important subject of Free Trade we have now come to the testing point. Before the end of 1877 all the Governments of Continental Europe must make up their minds in regard to the renewal of their Commercial Treaties, and this is but

the question of Free Trade itself. Nor is the agitation of this question confined to Europe. Either the Universal Exhibition so magnificently organising at this moment in Philadelphia for next year has no meaning whatever, or it is a sign that the day draws near when the Free Trade policy will have obtained its introduction into the great Republic of the New World. (Cheers.) We have good reason to hope that the Free Trade principle is to be benefited by the renewal of treaties, and that at the end of 1877 Continental Europe may be nearer the point we aim at than it is now. Still, persevering exertions are needed to secure this acquisition, and I beg to be allowed to say that this Club cannot be idle at so momentous a time. Experience and well-ascertained facts constitute the strongest kind of evidence, and are the best arguments to use in persuading statesmen, representative assemblies, and the public at large in every country, of the propriety and necessity of a change from Prohibition and Protection to Free Trade, from heavy customs' duties to a very liberal tariff. The example of the English nation, whose wealth has been so much enhanced by the adoption of Free Trade, is the most forcible and convincing proof which can be used to influence public opinion in Europe and America. A true and complete statement of the progress realised by England will make a

deep impression upon the mind of every observing and thinking person abroad. At the annual general meeting of the Club held on the 26th of June, it has been resolved that the Club, to which the world is already indebted for the publication of excellent volumes, should take proper steps for publishing books and pamphlets suitable to the present circumstances, and for promoting lectures calculated to further the cause of Free Trade. For these measures the Club deserves to be congratulated, for they are very auspicious, and they come at the most proper moment. This fact is a new evidence that the Club knows what to do at all times, and that it is composed of men who are ready to unite their exertions with those of all other public-spirited men, either in England or abroad, for the accomplishment of the important objects for which the Club was organised. It would be a dangerous illusion to suppose that, although the advantages of Free Trade are immense, the re-construction of the Treaties of Commerce on a liberal basis throughout Europe can be accomplished without a hard struggle. The Protectionist interest is still very strong, and they will use every effort to regain the ground they have lost. They understand that if they are beaten on the present occasion they are so for ever. It would be a great point to them, even without wresting anything from the Free Traders,

if they could succeed in stopping the Free Trade current, which went on in a masterly way on the Continent of Europe from 1860, mainly under the guidance of the late Government of France, and of the deceased Emperor Napoleon III. personally.

Now, the reasons we have on our side, and of which the Free Traders on the Continent will make the best use in their power, are the following ones:—Besides the marvellous success of the experiment commenced in England thirty or forty years ago, we have the signal success of, at any rate, the beginning of the Free Trade policy in the Continental States and specially in France. It may be said without exaggeration that this wholesome policy, followed since 1860, although restricted and timid, as it must be in the outset, has added so much to the resources of France that it has enabled her to bear the heavy burdens arising from the tremendous war of 1870, including the sum, amounting to more than £200,000,000 sterling, exacted from her by the victor. Owing to the wealth acquired and acquiring every day under the auspices of a Free Trade system still very far from perfect, France has the power of supplying a budget of above one hundred millions of pounds, besides thirty-five or forty millions of local expenses. Another beneficial effect of the Free Trade system of France, even imperfect and incomplete as it is, may be

seen in the fact that bank notes, in average to the amount of more than one hundred millions of pounds, nominally inconvertible, circulate freely in the country with no discount—a financial phenomenon which has no parallel to be met with before in the history of any country. If, then, the tree of Free Trade has produced such fruits, even when, as is the case in France, some of its largest roots are wanting, and some of its finest branches cut off, what will it not produce when all its roots and branches are allowed to develop themselves freely and fully? (Cheers.)

The narrow escape Continental Europe had from a bloody contest at the end of last April has aroused on the Continent a feeling very favourable to the cause of Free Trade, because Free Trade is endowed with a great force to oblige, in many cases, the genius of war to recede. On this point I beg to lay before you some reflections for which we are indebted to Richard Cobden, and which you may have heard from his lips more than once. It would be going beyond the mark to say that Free Trade may ever defeat warlike enterprise. The spirit of war, on account of the horrors and losses it inflicts on nations, is so great an evil that mankind, intelligent as it is, never ought to let itself be subdued and mastered by it. But we must not indulge in vain hope, and certain illusion. Owing to the imperfection of our

nature, in truth, it must be acknowledged that war is a vice by which mankind will be swayed more or less to the end of centuries. In consequence of this dreadful passion, the most civilised nations and the most humane statesmen are compelled to keep armies organised and preparations for war always in readiness. Richard Cobden had a most humane spirit, and he hated war as strongly as anybody on the earth; but, at the same time, he had cosmopolitan tendencies ; that is, he believed the will of God to be that men be brothers to each other. At the same time he was a patriot, and he hated oppression and attempts of outrages to national dignity, from whatever quarter they might come. He thought that unfortunately war was in some cases unavoidable, as being for a peace-loving nation the only resource against foreign violence. Then, if war be from time to time unavoidable, so is the expense of standing armies and of warlike preparations. Still, if war cannot be abolished, certainly it may be restrained in the number of its explosions. In cases of emergency, when the danger is near, arbitration opens to wise and patriotic statesmen a fair way of adjusting the differences which may occur. Here allow me to say that one of the merits of the Cobden Club is its attachment to the principle of arbitration, although recognising the difficulties which, in some cases, attend its application.

The influence of Free Trade in the same direction is very great, and it is of a preventive character. Free Trade disseminates the seeds of harmony and solidarity, when national hatred may rule, and brutal selfishness may create the base desire to gain riches and power by plunder and arrogant domination over other nations. Free Trade is the intimate friend and ally of peace. This belief is now widely diffused in Europe, and tends to the extension of the Free Trade policy. If the Commercial Treaties which were negotiated from year to year, after the signature of the Treaty of 1860 between England and France, had been of a more ancient date ; if the commercial *régime* they have established had been in operation for twenty years instead of five or six, on the average, when the war broke out between France and Germany, in 1870, it is very likely that this awful war would have been averted. This opinion is held on the Continent by a number of enlightened persons—a circumstance which may give confidence in the success of the attempt to improve the treaties now verging on their expiration, and to frame new ones on more liberal terms. The Free Traders on the Continent will spare no efforts in promoting this invaluable result, and they rejoice that the Cobden Club fully participate in their feeling and heartily desire their success. (Cheers.) If success crowns these mutual pro-

ceedings, it will be most gratifying to all assembled in this room, for the sake of the various nations to which they belong. Let me add that to the soul of Richard Cobden, who bequeathed you his plan and his hopes, and whose name has become the name of your body, it will be a great satisfaction in the calm and quiet abode to which it has been raised by the merciful hand of God.

M. CHEVALIER then proposed the toast, "To the Memory of Richard Cobden, and the Prosperity of the Cobden Club." The speech was received with cheers, and the toast drunk with enthusiasm.

Mr. W. E. FORSTER, who was loudly cheered, said :

The health which I have the honour to propose is put down on the paper as "The Health of the Foreign Guests," but there is a mistake here. We are not only proud to entertain foreign gentlemen here, but there are included in this toast guests not foreign, but from our Colonies, whom we are delighted to see at a great Free Trade banquet, and we have also here gentlemen whom I can hardly call foreigners—our kinsmen from the United States. (Cheers.) A man who, like myself, has very recently been for some months at home in that country can hardly call General M'Dowell or Mr. Appleton foreigners. I do not know, of all the meetings of this Club in honour of Mr. Cobden, that there is one which would have given

him more pleasure to attend if living than the one this evening. I think it would have been a special pleasure to him if he could have looked forward to the time to see his name associated, not only with a gathering of his own countrymen in these isles, but also of men from over the seas, celebrating his principles and trying to promote them. It would have been a great delight to him to know that from all points of the Continent came fellow-workers and sympathisers in our principles.

Gentlemen, your Chairman has most properly warned you that this is a time at which this gathering is of real practical advantage. He has very ungrudgingly responded to the question of my noble friend as to the prospects of Free Trade on the Continent of Europe, and has given quite as sanguine a reply as I could have hoped for, and no less sanguine a reply than I believe to be true. There is no doubt, as he says, that a crisis is quickly coming on. Treaties formed after the French Treaty are coming to an end. The Protectionists are making what we all hope will be their last struggle. Upon that struggle I am requested to tell you, as I am sure you will be glad to hear, Free Traders in Germany contemplate a conference in Berlin, organised by Baron Behr, at which several members of our Club—Mr. W. C. Cartwright, Mr. Behrens, of Bradford, and Mr. Shaw Lefevre—will be

present. Several letters have been received from the Continent sympathising with our movement ; they are too long to read now, but they will be published in the proceedings.

I have mentioned what would have been the pleasure of Mr. Cobden at this meeting, but what would he have felt or said about the great movements in which he took so much interest, in which he spent his life, if he could have lived to see this time ? I dare say we shall be told on Monday morning by those who hardly ever acknowledge a hope of success until it is accomplished—(laughter)—that, had he been living now, he would have been down-hearted and depressed, and doubting the truth of his own principles. But we who knew him when living, and who read his writings, and knew the spirit of the man, know that temporary checks would never have depressed him. As regards Free Trade, I do not see the grounds for that discouragement, as I think Free Trade has survived, with great success, great difficulties and dangers. Take France—the French Treaty was greatly due to Cobden and Chevalier ; but they both would have acknowledged that it was also greatly owing to that perception of truth and determination to realise it, which, as my noble friend has so eloquently expressed it, was the characteristic of the late Emperor Napoleon. We give no opinion on his

general policy—if we were asked to give one, perhaps we might not wish to express it—but we cannot at a meeting of the Cobden Club hear the name of the Emperor Napoleon without respect, and almost with reverence. He was a great advocate of Free Trade. He fell, and in a manner which made his fall likely to increase the unpopularity of any cause which he had espoused; and following him came a statesman, to whom France owes much, who helped her in the time of need, but who was as well known for his zeal against Free Trade as the Emperor was known for it. Nevertheless, France has not gone back, in spite of the power of M. Thiers. In the same way there has been a great difficulty in the very enormous sums which, owing to the late war, Continental nations have had to raise. That has also been the case in the country of General M'Dowell. That gives the Protectionists a great chance. When they have to raise revenues, it is so easy to get in a Protectionist duty by calling it a tariff or revenue duty. I am prepared to meet our critics with the statement that Free Trade has not gone back since the days of Cobden, and I believe the prophesying and encouraging words of our President will turn out to be true, and that the next struggle will be a serious one, will require all the efforts of our Government and of the friends and advocates of Free Trade, in this and other countries, to en-

counter it, but will be the last struggle against the real principles of Free Trade. (Cheers.)

Well, but Richard Cobden was not only the advocate of Free Trade, he was the apostle of peace. What shall we say about peace? Well, I think there has been so much fighting in Europe, and I am sure there has been so much fighting in America, that there is not likely to be more fighting at present. I believe too many people have suffered to wish for war again. I do not know what it may be on the Continent, but I know that in the United States the apostles of peace are the soldiers of the late war. However that may be, all that we can do is not to boast over our comparative exemption, but to sympathise and feel for those nations and peoples. We have had to pass through their difficulties. Look at France and her internal struggle at this moment. In order to understand the feelings of each party we must go back to our own civil war, and to the times of Cromwell and James II. If we take the great struggle now going on in Germany between the Civil and the Ecclesiastical Power, it will not become me to give an opinion on it at such a meeting as this, nor would you desire to hear it; but if we would understand and sympathise with the feelings of either party we must not compare them with the England of the present age—we must compare them with the England of the

time of Elizabeth, or of the time of the Popish Plot. It is a delicate subject when we have gathered round our table members of so many different nationalities of Europe; but when we consider all those international feelings which result in these enormous armies, we must ourselves look back, to understand them, to the time when we had a frontier between ourselves and Scotland; while now, thank God, we have not a frontier in the world—no frontier from which there is any danger, for we have either the sea, or in our wide-spread dominions we have uncivilised, and, therefore, weak neighbours in every important dependency, except in that one case where in Canada we have our friends in the United States, with whom we have no quarrel or probability of quarrel hereafter. (Cheers.) This being our position, let us not be induced to boast over it, but rather let us endeavour to put ourselves in the position of people on the Continent, and not blame them over much. We should rather grieve over them that they feel that they are driven by the circumstances in which they are placed to have these tremendous armies drinking up, as it were, their very life blood. I do not know that we can do more than try to induce the good and wise men in the nations of Europe to take counsel together and to endeavour to preach to their own countrymen our motto of "Free Trade, Peace, and

Goodwill amongst Nations." (Cheers.) I hope that this Club may, to some extent, do honour to the name of him whom we are here to celebrate, by gathering together men of this nature, who are willing thus to take counsel together. But we must not boast over our position ; we have our own rocks ahead, and we have our Cassandras to tell us of them, and sometimes they are described in such eloquent terms that I dare say you, like myself, are filled with alarm. (Laughter, and cries of "No!") Well, "no," I say too. There is the progress of Democracy even in this country, there is the power of the masses and the increase of that power, and sometimes we may seem to fear in what that may result. Let me just say what my right hon. friend, Mr. Cobden's old colleague and fellow-labourer, Mr. Milner Gibson—(cheers)—has told me this evening, that over and over again and many a time has he had proved to him, and asserted as without the possibility of dispute, that England was going on in a course which would soon make it a hell upon earth. Well, it is true we are not in heaven, and I do not know that we are near it, but we certainly are not much farther off it than we were twenty or thirty years ago. (Cheers.)

There is one question on which I cannot help, at a meeting of this Club, saying one word, because I believe that Cobden would have been delighted if he

had seen the present aspect of that question. We are often told we have no international war, but we have a war within our borders between labour and capital. Well, I have been an employer of labour ever since I arrived at manhood, and I can say that I never saw a time in which employers and employed were on better terms than they are now. (Cheers.)

But whatever we may say or think of our future, there is no doubt that our present is very quiet. Sometimes people almost sneer and lament over this quietness, and say, What has become of the great English-speaking nations, when England and America have had for the last year only two things upon which they have been occupied—two sensational, not to say scandalous trials, and of little else have they been thinking? I am afraid our friends on the Continent would not sympathise with our lamentations over this quiet, and would not be sorry even if they had two similar trials, provided they had no other kind of anxiety. There is, however, one opportunity which we English-speaking nations could seize if we would, that would do good to ourselves, to the world, and to Europe, viz., if we would establish Free Trade amongst ourselves—(cheers)—if we could get Sir George Bowen to go back and preach the success of Free Trade in the great Australian commonwealths which have risen up, and which we regard with such

pride and joy. We have a leading member of another Australian community here ; if he, too, could go back and persuade his friends to a similar policy ; if we could persuade our American friends to do the same. (Hear, hear.) They may say it is against their interest, but we know better. (Hear.) We have tried all that, and we know that the interest of the consumer is the interest of the country. (Cheers.) All I can say is this : if we could in any way secure Free Trade amongst the English-speaking nations ; if we could say that there should be no custom-houses to bar intercourse between them, we should give such a lesson of peace and prosperity to the countries of Europe that I believe they would disband their standing armies and follow our example. We shall be told that this is a dream, and such a dream as could only be dreamed after dinner. (Laughter.) But, remember, these dreams are not impossible in these days, nor in a free country. Directly the sentiments of a country become convinced, what had appeared to be wrong is seen to be right ; and however unreasonable it may be to have such expectations, I trust in them, and I think they will be the forerunners of a close alliance amongst the English-speaking races. I believe it is one of those dreams of the present which is a shadow of the future. (Cheers.) I beg to give the toast of "Our Guests from over the

Sea," and I will call on several distinguished gentlemen to respond. The toast was drunk with great warmth.

M. VAN DE PUTTE, ex-Minister of the Colonies for Holland, who was first called on to respond, said :—

I must begin by asking the patience of the assembly, not only because I am not at all prepared to speak this evening, but moreover because I speak very bad English. I will be very short; but I will try to speak in the English of this glorious country. (Hear, hear.) Mr. Forster has proposed "The Foreign Guests." I belong to a foreign nation which stood three hundred years ago at the head in sound principles of self-government, in liberal institutions, religious tolerance, and Free Trade. (Hear, hear.) But times are changed, and the time is distant when Holland could pretend to have any influence in Europe in political matters; but still we sympathise with self-government, with liberal institutions, and with religious tolerance. My hon. friend and I of the Dutch Parliament (M. Kops) are very happy to assist at the Cobden dinner, and to assent to the principles of the Club—"Free Trade, Peace, and Goodwill amongst Nations."

Baron VON KÜBECK, Deputy of the Council of Austria, next responded. He said :—

Mr. Chairman and Gentlemen,—You will not, I am convinced, measure my words with the standard of a severe judge, as it is only too natural that a foreigner, who has to speak in a strange idiom, should fail to make himself understood. I feel proud, and happy, and honoured indeed to appear amongst this illustrious and distinguished assembly. Till now, I never had occasion to avail myself of the privilege of taking part in a meeting of the Cobden Club—an assembly which represents true humanity, peace, Free Trade, and goodwill amongst nations—noble principles, which will and must sooner or later conquer the world, in spite of a strong and obstinate resistance, not free from misunderstanding of facts and principles. To defy such an opposition has always been and is the task of strong and clear minds. It is therefore with a feeling of pride that I have to thank the members of this Club, who put my name down among the list of honorary members.

I am proud of it as an Austrian subject, because it has given me an opportunity to-day to affirm that in my own country the principles of the great and immortal Cobden are taking root every day more and more. And the real criterion for this my opinion is, that even the Protectionists, who are raising their heads again very boldly, do not seriously dream, as they did ten or fifteen years ago, of high Protective

duties, and they are quite contented if the duties are not very much reduced. (Hear, hear.)

I cannot keep silence about the sad fact, which I feel it my duty to tell you, that the English-Austrian Treaty, concluded in the year 1865, and the second Supplementary Treaty, in 1869, have not met with great sympathy in our country.

I believe, and did not shrink from declaring frankly at different public meetings in Austria, that the greater part of our textile manufacturers overlook the real reasons of the deplorable state of most of our industries at present, by attributing it all to our treaties with England and other Powers, with whom they have been concluded on the same basis.

It seems quite evident that, after a period of over-speculation, and of a sort of general epidemic craving to gain riches with the least possible trouble and effort—so to say, by gambling—the real and fictitious capitals run into wrong channels, where they lie for a time unproductive, and at last a panic on the Exchange takes place, the immediate consequence of which is that the investors' earnings are very much reduced, and their industry paralysed; they have no outlet for their goods, and are compelled to sell them at further reductions, and they are unable to see their income regularly guaranteed as it was before. This extraordinary and unlucky state of things, temporary as it

is, just coincides with the expiration of the Anglo-Austrian Treaty of Commerce, the renewal of which will, I am afraid, meet with no little difficulty in Austria.

There is no doubt that the universality of trade caused by the daily increasing means of communication, by the conformity of legislation in all the civilised states of Europe, by the liberal institutions, which bring nations continually nearer together, and make manifest the absolute solidarity of their economical interests—that this very universality renders crises on the money market and their consequences more generally felt than before ; but to believe, as the manufacturers do, that these consequences can be stopped by an artificial isolation is to rely on the same fallacy on which Protectionism itself rests. (Hear, hear.)

But since the somewhat antiquated ideas of the South-German author and statesman, Fred. List, and the newer doctrines about Social Science of Carey, have possessed the minds of a great part of my own countrymen and of the South-Germans, it seems hopeless to convince them in what a contradiction they put themselves towards the exigencies of modern times, so clearly conceived by the great Cobden.

These facts suggested to several of my friends in Austria to form a Society of Austrian Political-Econo-

mists, having the object of exchanging, in yearly congresses, their ideas about the most important economical questions, with special reference to our own legislation, and stimulating an intelligent interest in such questions throughout our nation. Let me hope to see, one day, our young association grow into an ally of the Cobden Club. (Cheers.)

We have the satisfaction to count amongst our foreign members two very distinguished members of the Cobden Club, Sir Louis Mallet and Mr. Somerset Beaumont, and I am sure it is a good omen for the further development of our young society that these gentlemen, who have often proved themselves friends of Austria, willingly accepted their nomination as honorary members.

Our first congress was held at Vienna on the 5th, 6th, and 7th of April last, when the following topics were discussed:—

1. Currency and National Banks.
2. Railway Tariffs.
3. Home Taxation.
4. Commercial Policy.

You can easily imagine that the great question of commercial policy opened a fair tournament between Free Traders and Protectionists, which lasted eight hours in one continuance. Some of my friends joined me in a most enlightened manner, and certainly with

the most trenchant arguments that could be brought forward ; amongst them I might mention to you Dr. Alexander von Dorn, editor of the *Gazette* of Trieste, and member of the Committee of the German Congress of Economists, and Professor Francis Neumann, who is an honorary member of the Cobden Club, but is unfortunately prevented from coming over here by official business.

To my very great disappointment we were defeated by a considerable majority of the Congress on grounds which I have already tried to explain, and which seemed to me based rather on a thorough theoretical misunderstanding—perhaps misinterpretation—than on, as you might think, high Protectionism. The word “Free Trade” has still something alarming in the ears of a great part of our manufacturers and many other people too, because, without penetrating coolly and quietly the practical meaning of this great word, and of the immortal ideas of Cobden, they are always checked by the fallacy of a supposed robbery committed on the home labour by allowing foreign goods to come in, and admitting foreign competition.

Whoever observes and takes into consideration the progress that industry has made altogether, and especially in Austria, how our exports have grown as the result of the competition, not only within the boundaries of the country itself, but also with all the states

of Europe, will not deny that the modern Treaties of Commerce, based on the principle of the "most favoured nation" clause, have helped a great deal to enhance this progress.

I trust the new treaty, which will be concluded after the expiration of the old one, between England and Austro-Hungary will not prove a reaction against the system lately inaugurated. I have sufficient confidence in the wisdom of our statesmen and Parliament that both will walk the right middle path, and know how to resist any unjust and one-sided, although loud, agitation in the direction of Protectionism. (Cheers.)

This, Mr. Chairman, is my sincerest wish, and, speaking of my own country, I know very well that our proverbial friendship and alliance with the great British Empire, which has brought us at last, after long difficulties and struggles, the blessings of liberal political and religious institutions, will bring us also that of economical liberty, the logical consequence of any other freedom.

Mr. Chairman, you mentioned the friendly relations between England and France, which replaced the old jealousy between the two countries. I am happy to remind you of the friendship existing now between Austria and Italy, a proof of which was given in the cordial reception offered to my loved and magnani-

mous sovereign, the Emperor Francis Joseph, by His Majesty the King of Italy and his people at Venice. The old feud is forgotten. (Cheers.) Allow me to express a hope now that as Austria has always followed England on the basis of freedom and truth, she will also follow her in that liberty of trade which is of as much radical consequence as any other. Therefore I wish heartily for everlasting friendship between Great Britain and Austria, and I echo the sentiments of Cobden, "Free Trade, peace, and goodwill between all nations." (Loud cheers.)

In introducing General M'Dowell, Mr. FORSTER said :—

It is only fair for me first to tell you that I rather caught General M'Dowell and brought him down here. He is not, like so many of our guests, a known and pronounced Free Trader, and I don't know what his sentiments are, but of this I am sure, he will not go away from this meeting less a Free Trader than he came. (Laughter.)

General M'DOWELL said :—

Mr. Chairman,—At some meetings there is a sort of provision, or preliminary rule, which requires that no one shall speak who has not had sufficient warning beforehand, and if that is necessary for persons whose business it is to talk, and speak, and argue, how much more necessary should it be for one who belongs to a

profession whose business it is not to talk. This is the first political meeting of any kind or description I have attended in this or any other country. We generals of the United States are not suffered to have, as such, any part in public affairs of a civil description. But I fully respond to the statement of Mr. Forster that generals who have seen fire are about as good a peace society as can possibly be produced ; and though our business is war, I venture to say there is not in this meeting or this country a more thorough advocate than myself for the time when the golden threads of white-winged commerce shall weave a web to bind together all the nations of the earth. (Hear, hear.) I am an advocate of enduring peace ; but you must recollect that it is not the soldiers who make the wars. That is a very great fallacy, though it is something with which we are constantly reproached. I don't know how it may be in Europe, but in the United States the army has never made war, it has always made peace. (Cheers and laughter.) In the few wars in which our country has had the misfortune to be involved, I recall not one in which any initial step was taken by any person in the military service ; it was always done by the acts of omission or commission of those who had the direction of the political power of the country at the time. I am not so hopeful as Mr. Forster as to universal peace,

for I recollect reading in the Old Testament that after every great war the nation had forty-nine years of rest only; but we have, perhaps, enlarged the time somewhat since. As to the question which has so much occupied this Society I am not competent myself to speak. Mr. Forster very truly says he caught me up, and I was very proud indeed to have the honour of being caught up by such a person and brought to such a place. (Hear, hear.) I have been "chaffed" no less than half-a-dozen times since I have been in England on Free Trade in America. I confess I don't know anything about it; but I will say one thing in answer to the remark made a while ago, as if we were yet to be initiated into the subject of Free Trade, that I think we began it before you did. If I recollect a debate that has taken place in my own country, it was a prominent question in America before you had repealed your Corn Laws, and when you were not Free Traders at all. It was a great question in one of our states, and at one time it was Free Trade, and at another time it was the other way, so that I don't think you can assume that any nation or individual is to be governed by anything more than their enlightened self-interest. We have our troubles, and you have yours. We have had large expenses. We don't adjust our tariff as, perhaps, it should be; but on that subject there is a diversity of opinion

amongst us. Some of our best-thinking and enlightened men are as great Free Traders as you are, but there are others who, as Mr. Forster says, must raise money somehow. A man who was once asked where he preferred to have a "boil," said he would prefer to have it on some one else. (Loud laughter.) Now that is the case with some in America—those we call the "cast-iron party," who don't favour Free Trade, and who tell us that the two great products of the United States—tobacco and spirits—contribute very largely, by their heavy duties, to the maintenance of the Government in other countries; and here I find, as a layman in politics, a good deal to be said on both sides. I fully appreciate all the benefits that are to come from peace and goodwill towards men, and from free intercourse to the different places of the world, and on that subject I think that we in the United States have nothing whatever to be ashamed of. We welcome all persons to our country; we never ask whether he is an Hungarian, or a Scotchman, or an Irishman, or an Englishman; if he is a good workman, and will make a good citizen, we give him all the privileges we have ourselves. And I think we have had our good account of this. This was done perhaps with no very great view as to what might be the consequences of it, but I think I may say now, at this time, that the hundreds of thousands

of communications that passed backwards and forwards between America and Great Britain during our war created an influence outside the country itself to which we were mainly indebted for the non-interference of this great country in our affairs, and for the fact that we are now at this moment still the “United States” of America. (Cheers.)

Mr. NATHAN APPLETON, of the United States, said:—Mr. Chairman and Gentlemen: It is with pleasure that I respond, on behalf of the United States, to the toast of “Free Trade,” because, although I don’t know very well what is the condition of other countries in that respect, I am perfectly convinced that the United States to-day is ripe for it. (Hear, hear.) I know that there is a great deal that is delusive in the word “Freedom;” that people who seek for it often do not get what they wish; but there are some things that I believe occur instinctively to the human mind as things we ought to have free—such as free air, free speech, free religion, and I would like also to say, “Free Trade.” (Hear, hear.) It might perhaps seem strange for me to speak so strongly on the latter, because I have been brought up in strong Protectionist surroundings, amongst a strong Protectionist section of the country. I remember that my honoured father, who was one of the pioneers of the introduction of the cotton manufactures into

New England, was of opinion that a moderate Protection was necessary, and considering the great success of that industry, perhaps he was right in his time. (Cries of "No, no.") But now the times have changed; the United States, no longer in its infancy, has become at least a young man, if it can get free from its leading strings and can cast off Protection as an old garment. It is not so many weeks ago since a gentleman in Boston, strongly connected with the cotton interest, told me that he thought the cotton mills and manufacturers would get on without Protection, but he was not so sure of it with regard to the other interests, such as the woollen; and I was delighted to hear this admission, so far as it went. Then, going into the principles of Political Economy, as applied to Free Trade among the great nations of the world, I think there are some little questions of detail which are applicable to the United States; for instance, that it is impossible to prevent smuggling, or to honestly collect the revenue in a country of such immense territorial extent, and of such a large coast survey; and I believe that the bad effect of this and the demoralisation occasioned to the national character, is more than can be compensated for by the little money which will come from the revenues. I have read that the Caliph Ali, son-in-law of Mahomet, said, "In the course of a long life, I find that

persons are more like the times in which they live than they are like their fathers ;" and Professor Draper, in quoting this, says that this profoundly philosophical remark is strictly true, for although persons may resemble strongly in feature and form their parentage and those from whom they are descended, they themselves are more moulded by the character of the times in which they live ; and so, Mr. Chairman and Gentlemen, I think and hope, or I want to think at any rate, that the times in which we live are the times for Free Trade, so that all of us may be moulded by them, and particularly we of the United States—East, West, and South, and even our merchants and manufacturers of New England. I hope that this feeling for Free Trade will take a great impulse in our next centennial year, and that it will become one of the staunchest planks of the platform of our next Presidential Election. And here, Mr. Chairman and Gentlemen, if you will allow me to digress for a few minutes, I will speak a few words about the Centennial, for I have only recently arrived from the United States, and the cheers I heard at Lexington and Bunker's Hill are still ringing in my ears ; and I feel there is a great misunderstanding—and particularly in England—as to what that Centennial means to us. (Cries of "No, no.") The time has passed for us to have any petty feeling of jealousy or triumph in regard to the nation to

which belongs our origin. (Cheers.) One hundred years, though a little in the history of mankind, is a good deal, in this electric age, in the life of a nation ; and so, as we feel a proud rivalry and ambition with other nations in the world of progress that is going on, we look back only with feelings of pride and veneration to the country from which we sprang, which we know was then a great country, and which has ever since proved itself to be. And I would say this as an American, that my ancestor was an Englishman who, two hundred and fifty years ago, crossed the Atlantic to seek a new home in America, while I return here to-day, in the easy transit of a few days, and as I visited my ancient home, in Suffolk County, and looked at the old trees under which my ancestor lived, and while I breathed the same air, I felt not only a pride there, but half a feeling of possession, as if I had a right to be there. (Cheers.) And, Mr. Chairman, if you will allow me to say some things of your country which you so honourably represent, the history of the United States shows that the Huguenots long ago came over there, and our historical recollections are blended also with what you did for us a hundred years ago. I could speak also of all the nations who have contributed to make up that extraordinary aggregation of races and tongues which we call the United States of America ; but I intended to explain what this Centennial meant to us. It is

the reconciliation of North and South. I remember, as long ago as 1869, at an American banquet, the Hon. A. Burlingham—"big-hearted Burlingham," who passed away when he seemed so near his career to regenerate China—said to the Americans who were then assembled, "We had a great fight; now let us have a great fraternisation. And as I had the privilege of taking a small part in that fight, I want to claim a great part in the fraternisation. I feel that never in the history of the world has it occurred to a nation that has been through the agony of a civil war—and Heaven knows that it was an agony—to have had such an opportunity given to it so soon as it was given to us, to make up all the troubles of the past, to heal the wound, and embrace as we could never have done before, because the only thing that separated us—Slavery—has been removed." (Cheers.) And, now, Mr. Chairman and Gentlemen, if, in celebration of this act, we seem to go a little too far; if, perhaps, we allow the American Eagle to scream a little louder than is modest, I would request you all to pardon us for it; and if you will come over to Philadelphia and take part in our celebration, or hold the next meeting of the Cobden Club there, I am sure you will say that what we are doing is in the cause of peace and goodwill to all men. I should have stopped here had it not been for those delightful words of Mr. Forster with regard to peace; but I would say, before

sitting down, what General M'Dowell has said, that those who are in the army and have seen war are the first to wish to have peace. And now let me conclude with one short stanza from our poet:—

“Down the dark future, through long generations,
The echoing sounds grow fainter, and then cease,
And like a bell, with solemn, sweet vibrations,
I hear once more the voice of Christ say, ‘Peace !’”

(Cheers.)

Mr. LUKE S. LEAKE, Speaker of the House of Assembly of Western Australia, said: Mr. Chairman, my Lords and Gentlemen, I have been very disappointed this evening. I have kept a diary since I have been in England, and I find that a month or five weeks ago I had the honour of an invitation to join the Cobden Club to-day. I accepted with pleasure, for it was a great distinction, I considered, offered to me and the colony which to a certain degree I represent; but the day before yesterday I received a hint that possibly I might have to respond to the “Foreign Guests.” I wondered why I should be called upon to respond to such a toast, as, though I have been all my life in Australia, I am as thorough an Englishman in heart, in thought, and in action, as any one at this table to-night. (Cheers.) [A voice, “You look like it.”] Do I look like a foreigner? I must say again, I think I have been to a certain degree deprived of my rights in another way

(laughter), because others have been called upon to speak before me, and I thought I should have had all the honour and glory of speaking for these illustrious strangers, and I came prepared with a very long speech. (Renewed laughter.) But I shall not detain you this evening more than a couple of hours. (Laughter.) When I came here a hint was given me that it would be acceptable if I gave some little idea of what the Australian policy would be as to Free Trade. (Hear, hear.) Now, this to me would be a very difficult task, because I hold a peculiar position. I am Speaker of a Council, and am supposed never to speak at all (laughter); and I am representing one of the smallest colonies, whilst amongst your guests are those who represent much larger colonies, for I must tell you that, beginning at Western Australia, which is the nearest part to England, and which only has about 26,000 inhabitants, we pass on to South Australia, with many more inhabitants, and then to Victoria, which is larger still, and we then go on to New South Wales, and then to Queensland, and opposite Victoria we cross to Van Dieman's Land, or Tasmania; and south-east of that we pass on to New Zealand. If I were to presume to give you what might be an Australian opinion of Free Trade, it might possibly be reported to the world, and I should be "hauled over the coals" by the larger Australian Colonies: I intend to shirk the

question as far as they are concerned, only answering for the small colony to which I belong. I belong to Western Australia, a very small colony, and I believe I am doing the Government of our colony no harm in saying that the policy of our late Government (Mr. Welds'), represented in our Legislative Council by Mr. Bailee (the Colonial Secretary), was one of Free Trade. (Cheers.) For myself, I feel, like my friend, General M'Dowell, that there are difficulties we labour under. If we authorise the Government to spend money, we must find them the means of obtaining it. As our friend says, to put it in a practical way, "Let each one say where he would like the 'boil.'" (Laughter.) It is so because the difficulty of a policy of Free Trade is how to exercise it. Now, I have in my colony to consider this, as a member of the Council, because before I was Speaker I had to be elected a member by the people; and we have to consider, when we have voted certain sums of money, how it is to be raised. We think, if a man will have luxuries he must pay for them, and so we place such articles as these in our tariff: fourteen shillings a gallon on all spirits. I suppose that would not be Free Trade. Then we go on to wines—regardless of where they come from—four shillings a gallon; then tobacco, one shilling and ninepence a pound. From all I can see, Free Trade

in Australia amounts more than anything else to this : that the poor man shall have his bread free, and for that reason there is no duty on flour, though I believe it can be grown very much cheaper in other colonies. We are so far Free Traders there that the poor man's loaf is not taxed ; we only tax his beer. I have not had the opportunity to prepare a speech on these details ; but I have here an abstract of a statistical return in regard to Australia. Though a portion of it may have been published in the colony, yet there is a part of it that is not known to those around me, and instead of reading it I will hand it to the reporters to make any use of it they please. I will merely point out that we have a population of nearly two millions ; the revenue for 1873 was upwards of eleven millions, of which six millions was raised by taxes ; and the rate of local taxation per head was two pounds twelve shillings and seven pence. The public debt was forty-four millions, and per head twenty pounds.

[The table referred to by the speaker is subjoined to the Report, at page 72.]

Dr. JULIUS FAUCHER also responded.

He remarked that there was a rivalry in Free Trade through the whole world ; but in many of the countries of Europe which he had just visited the Protectionists were elated. They were very much alive in Italy. He deprecated the idea that France

and Germany would go to war again, because both were tired of it.

Mr. HENRY RICHARD, M.P., then said:—

The toast which I have the honour to propose, and which is the last of the evening, is one which I am sure you will respond to with cordial and unanimous acclamation—the health of our honoured and distinguished Chairman. (Cheers.) After the eloquent eulogy already pronounced by the noble Marquis on the high qualities and eminent services of M. Chevalier, it is unnecessary for me to expatiate upon that topic. I cannot conceive of a more fitting arrangement than that of M. Chevalier presiding over a meeting to do honour to the memory of Richard Cobden, for we cannot help recognising in these two eminent men many of the same qualities of character, the same far-reaching intelligence, the same enlightened patriotism, combined with a generous regard to the general interests of humanity, the same resolute firmness of purpose in maintaining and advocating the freedom of commerce and the principles of peace. (Cheers.)

Perhaps I may be permitted for a moment to refer to a work in which I am now engaged that is closely connected with the object that has brought us together this evening. I refer to the collection and publication of Mr. Cobden's letters. This was a work which I did not undertake of my own will, but at the request of Mrs. Cobden, and many of the leading

friends of Mr. Cobden. Some of you who have been aware that I have had this matter in hand may feel some surprise and regret that the work has not appeared before. But this was not altogether my fault, though no doubt a person who had more absolute leisure at command might have more expedited the publication. But I have found great difficulty in the preliminary step of getting the letters together. Mr. Cobden's correspondence was very copious and wide-spread, extending not only over all parts of the United Kingdom, but over the Continent of Europe and the United States of America. Some of his correspondents were dead, and it was not easy always to find out their representatives. Others were men much occupied, to whom it was not always easy to find time to search for and arrange the letters. But through the kindness of friends, Mrs. Cobden and I have at length succeeded in getting possession of a large number of the letters, including those to Mr. Bright, M. Chevalier, M. Arles Dufour, Mr. George Wilson, Mr. Henry Ashworth, Mr. Caird, and many others. I have read them all through, and I intend to devote the next Parliamentary recess to the task of completing the preparation of the work for the press. If I am not greatly mistaken, it will be a work of rare and singular interest. Mr. Cobden was an admirable letter-writer, and evidently took pleasure in that mode of communicating his senti-

ments and feelings. His letters will contain the running commentary on all the leading political and public events of the last twenty-five or thirty years of a mind of rare sagacity and singleness of purpose, and I would fain hope the publication will help to bring about something of a liberal revival, such as is sorely needed in these days of political scepticism and lukewarmness.

But to revert to the toast I have to propose, I call upon you by unanimous acclamation to drink the health of our Chairman, and to express our gratitude to him for the excellent service he has rendered to us on this occasion.

The toast was enthusiastically received.

THE CHAIRMAN: I feel very much obliged to you, but I must say that, if thanks ought to be expressed, it ought to be on my part towards you for the very great satisfaction and pleasure I have received ; and whilst I say I am obliged to you for your thanks, allow me at the same time to return my thanks to you. I will now propose the health of Mr. T. B. Potter, the Vice-President, who is the good genius of the Cobden Club, and has borne the brunt of its organisation, and mainly contributed to maintain it in vigorous vitality. (Applause.)

In response to loud calls, Mr. T. B. POTTER, M.P., rose and said :—

Mr. Chairman and Gentlemen, I was only too glad

to resign to Mr. Richard my usual privilege of proposing the health of the Chairman, because I did not desire to detain this meeting any longer. With regard to the Cobden Club, it is true that I have borne the brunt of the work—(hear, hear)—and I have done it through good and bad report; but I venture to say that the success of this meeting is an ample reward to me for the efforts I have made. It is no small source of satisfaction to me to see M. Chevalier in the chair, for it has fallen to my lot to know something of the circumstances of former days. I know that it was M. Chevalier who first proposed to Mr. Cobden, in the summer of 1859, to go to France, and it was M. Chevalier who paved the way for his access to the late Emperor. Mr. Cobden took advantage of his good offices, at a time when there was a serious risk of misunderstanding between the two countries, which might have led to war, owing to military prejudices. Mr. Cobden went to France as the apostle of peace, and his efforts were crowned with complete success.

Most cordially I thank those who have remained to drink my health; and what I would ask you to do is to induce your friends to join the Cobden Club, and so increase its efficiency. This Club now consists of about five hundred paying members, which number I should like to see largely increased, as there is ample opportunity for enlarged usefulness, if our funds would permit. The Club is now acknowledged as a

power in Europe and America, as well as in the Colonies. If I had time, I should say that we have friends in America who give us far more sanguine reports than we have heard from our visitors to-night, on the prospects of Free Trade in that great country. In thanking you again for the honour that you have done me, I ask each and all of you to exert your best efforts in support of the Cobden Club, for I can assure you that we have encountered very great difficulties—now, I am happy to say, to a considerable extent surmounted. (Cheers.)

The company then separated.

Guests present at the Dinner.

Mr. Nathan Appleton (Boston, U.S.A.), Mr. J. F. E. Barrett-Lennard, Sir George Bowen (Governor of Victoria, Australia), M. Emile Boutmy (Paris), Mr. L. Constantine Burke (Jamaica), Mr. Alfred Bonham Carter, Mr. E. Dicey, Mr. Gower Evans (Australia), Captain Gossett (Sergeant-at-Arms), Mr. W. F. Guise, Sir F. Hincks (Canada), Mr. Luke S. Leake (Australia), General Irvin M'Dowell (U.S.A.), Mr. J. Nield Robinson, Mr. Lionel G. Robinson, Mr. J. F. Wilson.

The following Statistics show the relative positions and aggregate

Name of Colony.	Estimated Population at close of 1873.	Revenue of 1873.	Proportion of Revenue of 1873 raised by Taxation. *	Rate of Taxation per Head of Population.
Victoria	790,492	3,943,691	1,777,522	2 4 10 ²
New South Wales	560,275	3,324,713	1,382,752	2 9 4
South Australia	198,257	937,648	362,246	1 16 7
Queensland	146,690	1,120,034	588,416	4 0 2 ¹
Tasmania	104,217	293,753	211,172	2 0 6 ⁴
Western Australia	25,761	134,832	80,614	3 2 7
Total for Australian Colonies ...	1,825,692	9,754,671	4,402,722	2 8 2
June 30, 1874.				
New Zealand	310,437	1,420,216	1,224,159	3 18 10 ⁴
Total for Australasian Colonies	2,136,129	11,174,887	5,626,881	2 12 7
Name of Colony.	Total Value of Trade, Imports and Exports.	Value of Trade per Head of the Population.	Miles of Railway Open, Dec. 31, 1873.	Miles of Railway in Course of Construction, Dec. 31, 1873.
Victoria	31,836,310	40 5 5 ³	458	145
New South Wales	22,904,217	40 16 10	401	58
South Australia	8,417,689	42 9 2	202	148
Queensland	6,424,239	43 15 10	218	144
Tasmania	2,000,723	19 3 11 ¹	45	121
Western Australia	562,545	21 16 8 ³	40	35
Total for Australian Colonies ...	72,145,723	39 10 4	1,364	1,505 ¹
June 30, 1874.				
New Zealand 	12,762,862	40 8 2 ³	—	—
Total for Australasian Colonies	84,908,585	39 15 1 ¹	—	—

* From the items under this head, railway, telegraph, and postal receipts the head of taxation have been excluded.

† Includes £616,905, imports *via* and across the River Murray during

‡ Includes £2,427,956, exports *via* and across the River Murray during

§ For 1872, information for 1873 not being ready.

|| With regard to New Zealand, the figures inserted in this return have of 21st July, 1874, and the published Agricultural Statistics of the Colony

importance of the Australian Colonies at the close of 1873:—

Public Debt on Dec. 31, 1873.	Rate of Indebtedness per Head of the Population.	Value of Imports for 1873.	Value of Imports per Head of the Population.	Value of Exports for 1873.	Value of Ex- ports per Head of the Population.	
£ 12,445,722	£ s. d. 15 14 10 ³	£ 16,533,856	£ s. d. 20 18 3 ³	£ 15,302,454	£ s. d. 19 7 2	
10,842,415	19 7 0	11,088,388†	19 15 10	11,815,829†	21 1 0	
2,174,900	10 19 5	3,829,830	19 6 4	4,587,859	23 2 10	
4,786,850	32 12 7 ³	2,881,726	19 12 2	3,542,513	24 2 11	
1,477,600	14 3 6 ³	1,107,167	10 12 5 ³	893,556	8 11 5 ³	
35,000	1 7 2 ²	297,328	11 10 10	265,217	10 5 10 ³	
31,762,487	17 7 11	35,738,295	19 11 6	36,407,428	19 18 10	
June 30, 1874.		June 30, 1874.		June 30, 1874.		
12,509,546	40 5 11	7,241,062	23 6 6	5,521,800	17 1 8 ³	
44,272,033	20 14 6	42,979,357	20 2 6 ³	41,929,228	19 12 6 ³	
Miles of Telegraph Open, Dec. 31, 1873.	Miles of Telegraph in course of Con- struction, Dec. 31, 1873.	No. of Acres under Cultivation in 1873.	Number of Horses in 1873.	Number of Cattle in 1873.	Number of Sheep in 1873.	Number of Pigs in 1873.
3,870	210	964,996	180,342	883,763	11,323,080	160,336
6,521	912 ¹	456,825	328,014	2,710,374	19,928,590	238,342
3,807	65	1,225,073	87,455	174,381	5,617,419	87,336
3,059	330	62,491	92,798§	1,200,992§	6,687,907§	35,732§
291	—	324,105	22,612	106,308	1,490,738	59,628
900	—	51,724	26,290	47,640	748,536	20,948
18,448	663	3,085,214	737,511	5,123,458	45,796,270	602,322
		1872.		Number in February, 1871.		
—	—	1,226,222	81,028	436,592	9,700,629	151,460
—	—	4,311,436	818,539	5,560,050	55,496,899	753,782

as well as land sales, rents, and all similar receipts not strictly coming under

1872, as no returns could be obtained for 1873.

1872, as no returns could be obtained for 1873.

been taken from the tables attached to Mr. Vogel's Financial Statement

CORRESPONDENCE
ON THE
PROSPECTS OF FREE TRADE.

ON THE PROSPECTS OF FREE TRADE IN AUSTRIA AND
GERMANY.

*From Herr MAX WIRTH, Vienna, late Director of Statistics
at Berne.*

So great a part of the economical progress made not only in England, but also in the other nations of Europe, has been brought about by the influence of the noble man in honour of whose memory the Cobden Club assembles, that I feel highly gratified in doing what you ask of me, and drawing, in a few touches, the present position of Free Trade in Central Europe.

All questions, either religious or political, either scientific or economical, bear more or less an international character, science being in itself of a cosmopolitan nature, for the reason that culture is nourished by the great thoughts of all nations, and that, with regard to civilisation, there is no "God's chosen people." This international character becomes more apparent than ever in the question of Free Trade, which in itself must be international. Switzerland was the first country which introduced, I will not say Free Trade, but so low a tariff of customs that they scarcely deserve the name of finance customs. Again, the ideas of

Free Trade began to find their way into German Universities ever since the beginning of the century, by means of Adam Smith's precepts. Although they were put into practice in the Prussian States by statesmen like Schön, &c., yet Free Trade did not obtain life and action until after Richard Cobden's great work was crowned by the abolition of the Corn Laws.

The establishment of the German Zollverein was an event of European importance, yet its principal aim was a political one, as the re-establishment of the German Empire, including all but Austria, has subsequently shown. Austria found out too late that it was wrong in remaining apart from these aims, and thus isolating herself. On the question of Custom-tariffs the Zollverein was still, in its majority, inclined towards Protectionism. The duty on imports from Switzerland had been raised by the Zollverein, so that Switzerland's young industry was brought into a very dangerous position, from which it was saved by beginning commerce with countries across the ocean. For this reason the beginning of Switzerland's commerce on international markets dates from this time.

At the time when List expounded his system of national work, and thereby gave Protectionism a scientific *raison d'être*, by showing the necessity of educating domestic work-power, there were not the elements of a Free Trade party in Germany, and still less in Austria, to oppose him. In Austria manufacturing industry possessed influential leaders, because even high aristocracy by birth did not disdain to undertake industrial establishments on its own account. A Free Trade party, however, formed itself, after the abolition of the Corn Laws in England, and after the change in the universal opinion which began about the year 1848. It was at first represented by the "Frei-handels Verein," founded at Hamburg, which numbered amongst its members men of importance from the west of Germany. The influence of these men was confined to the press; and although politicians refused to take any notice of Free Trade for ten years longer, still the former found means of gaining a large

majority of German newspapers for the good cause. When a change came over public life, by the accession of the Prince of Prussia, the present Emperor of Germany, in the year 1858, and congresses and societies were formed in whose meetings the ideas of Free Trade were freely discussed, the ground was well prepared, and a firm trust in the final result of their aims was obtained by Free Traders, when they observed the imposing activity of the English Free Trade League. All this did not fail to stimulate Government leaders, and to give them so favourable an opinion of Free Trade, that when the time for action had come they refused to listen to the protestations of Protectionists. This was at the time of the international Treaties of Commerce, the favourable realisation of which is, in a great part, owing to Richard Cobden. Although the Treaties of Commerce are based on a compromise of both economical parties, of which the most influential obtained some advantages over the other—thus, for instance, France and Austria granted greater advantages to Protectionism, whilst England, Germany, Italy, and Switzerland favoured Free Trade—yet public opinion was quite contented with this piece of progress, so that it occupied itself with other questions of more immediate importance, especially with the position of the working classes.

Through the initiative of Governments and Parliaments, in which Free Trade, which is beginning to gain ground even in Austria, had its representatives, further progress was made. In Austria an additional convention, dated 1869, was made in connection with the Treaty of Commerce with England of 1865, and in Germany the duty on pig-iron was entirely done away with on the 1st October, 1863, whilst it was determined to abolish the duty on import of cast-iron from the year 1876. The latter measures of great importance were easily passed in the German Reichstag, when compared with the difficulties encountered by Free Trade in former times on both sides of the British Channel, the time being very favourable to them. After the war between France and Germany, all the rolling stock of the railways was in so

defective and neglected a state as to render the conveyance of goods difficult for many months after the peace was concluded. But when, at the end of the war, a million of strong men returned to their work and exchanged the sword for tools and machines,—when iron-works and factories had all hands full of work with the repair of the rolling stock of railways,—when both in Austria and Germany numerous new railways were undertaken,—when new factories were established and old ones provided with new machinery,—when Germany's ironclad men-of-war began to be built—then all at once the demand for iron reached dimensions never seen before. Of course the price of iron in the country itself rose in the same proportion, and as iron-works and furnaces had in consequence plenty to do, at a price they had never before obtained, they could not well oppose the abolition of duty on iron. The progress then made by industry both in Austria and Germany turned into over-speculation, which must needs end with a crisis. Over-speculation was then principally produced by the payment of the French milliards, and the hopes which men of business founded on them. It is in part owing also to the German Currency Reform, and the mistake committed by the German Government, viz., issuing new gold crowns side by side with the old silver currency, by which means the circulation of metal had been increased by 750 millions of marks within the years 1872-74, according to the confession of the President of the "Reichs-Rauzleramt" himself. The latter measure helped to raise the expectations awakened by the war-contribution as to the capital ready for new undertakings. By the re-payment of a great many of the German States' debts, a large amount of private capital was set free, and ready for new investment, by which means over-speculation spread to Austria, and reached dimensions never before attained except with the bubbles of the South Sea Company at the beginning of last century.

With the destructive outbreak of the crisis, which, although it began at the Bourse, soon reached every branch of industry in Austria as well as in Germany, Protectionism re-

appeared, and offered to heal the wounds received by industry in the crisis. To effect this, Protectionism proposed giving up the Treaties of Commerce, all of which cease with the year 1876, and raising the duty on imports. The wool manufacturers of Brünn were the first to utter an opinion of this kind, because they found themselves at a disadvantage, occasioned by the additional Treaty of 1869. Next came the owners of iron-works ; and both branches of industry succeeded in obtaining the attention of the Government and the Reichsrath, so that their position was made the object of an official *enquête*. In the spring of 1875 Protectionism succeeded in obtaining a triumph over Free Traders in the Austrian Congress of Economists, but merely by a local majority of voices, declaring itself altogether against the renewal of the Treaties of Commerce, and for autonomy in the tariff, which is in future to be raised. At the same time the Protectionist party gave signs of life in different parts of Germany, especially in the Prussian Landtag and in the Bavarian Reichsrath. Now instead of naming the real cause of the bad condition of industry, quite an unexpected reason was given for it. Had Protectionists mentioned the true cause of the crisis, they would have been reminded, both by the Government and the Representative Power, that not Germany and Austria alone suffer from the crisis, but all Europe, North and South America, a part of Africa and Asia—not alone some special branches of industry, but the whole of the small trade of commerce and of agriculture. They would have been reminded that every branch of industry in the nation has the same claims to the protection of the Government. It is for this reason that Protectionists both in Austria and Germany, to arrive at their purpose, use the pretext of care for the commonwealth. The balance of commerce must be upheld, and the depression of industry is exclusively ascribed to the circumstance that in Germany import has in the latter years, especially in 1872 and 1873, exceeded export by a great deal. In Austria alone, in the years 1870 to 1874, it amounted to 600 millions of gulden. In a Bill presented to the Bavarian Reichsrath in the be-

ginning of April a demand was made according to which the Treaties of Commerce are to cease, and duty on import, especially on cotton, is to be raised, solely because in the year 1872 325 million thalers' worth more goods were imported than exported. In 1873 import exceeded export by 589 millions of thalers. On the question of duty on iron, Protectionists demanded nothing besides suspension of the projected measure of abolishing duty on cast-iron. The preamble of the above-mentioned Bill did not name a single of the reasons on which the disproportion in the commercial balance of Germany and Austria depended. On it was founded the conclusion that both industry and the country itself are approaching their financial fall, from which they could be saved by nothing except a return to a pure system of Protectionism. The leaders of the party of Free Traders did not fail to refute these suppositions by explanations, which may perhaps be of interest to you.

The first fact to which attention was called is the truth discovered in England—viz., that the amount of export is always less exactly registered than the amount of import, because, with the former, duty is but rarely levied.

Secondly. We have no official authority to confirm the correctness of the value given for import into Germany, as goods imported pay duty not by their value, but by their weight. The amount of value given is drawn from a valuation made since 1872 by the Imperial Statistical Office.

Thirdly. It has been said that in normal times the value of import must always exceed the value of export, because for import a higher sum for conveyance, insurance, and interest on capital must be brought into account. Protectionists were reminded of the normal course of British commerce, with which, for a great many years, import has outweighed export.

Fourthly. It was clearly shown that in this special case the disproportion in the balance was to be ascribed to two reasons, so clear that they cannot possibly be refuted. These reasons are of so extraordinary a nature that they can never, or at least very seldom, recur, and cannot therefore be taken

as the basis of a change in the legislation and in Custom-tariffs. One of these reasons is over-speculation before the outbreak of the crisis. In the latter part of the year 1871 the import of raw materials for the use of industry, especially of iron, began to increase both in Germany and Austria in quite an abnormal manner, owing to the enormous amount of new manufactures and railways undertaken. The capital consumed in the establishment of new companies and societies amounts to about 300-400 millions pounds sterling. I cannot give further details on the subject in these pages, but I recommend all who wish for further information to read my "History of Commercial Crises" ("Geschichte der Handelskrisen," second edition, Sauerländer in Frankfort ^{°/M.}), and, furthermore, a book which is shortly to appear in Vienna, editor G. T. Manz, and which will be called "Wiedergeburt Österreichs aus den Nachwehen der Krisis." In these works I have clearly shown how every crisis has been accompanied by an enormous increase of import, that import always grows in proportion to over-speculation, and that this was the case with the crisis of 1857, and much more so with the crisis of 1873.

Fifthly. The reason which would by itself suffice to explain the disproportion of import both into Germany and Austria, is the importation of foreign capital into Austria, as well as Germany. It would be superfluous to explain to a learned assembly like the one I am addressing, that the exchange of capital from one country to the other is mostly effectuated in goods. For the same reason the payment of the French war-contribution was almost entirely effectuated in bills, which for the greater part represent goods. The mere fact that of the bills written for the war-contribution, 2,485 millions of francs were to be paid in thalers, 235 were to be paid in gulden, and 265 in mark banco, which were, therefore, all due in Germany; this fact alone proves that the bills represented goods. The excess of import over export in the years 1872 and 1873 is therefore explained by the payment of the French milliards, which took place within those two years. Another proof of this fact is that the import of the

year 1874, the valuation of which has not yet been published, has decreased by a great deal, so that the Exchequer levied 18 million marks less in duty.

In a similar manner the over-balance of goods imported into Austria, which within the last five years amounts to 600 million gulden, is explained. Within these five years railways have been built to the extent of over 5,000 English miles. Of course, inland capital alone did not build these railways. The excess may therefore be put down to the investment of German and English capital in Austrian railways.

You see by these arguments, which have never yet been refuted, how weak is the basis on which the Protectionists found their demands. We very much doubt whether these demands will in any way be regarded by the Governments and Parliaments of Austria and Germany. We may find this supposition on the manner in which the Minister of Finances, Camphausen, treated the insinuations of the Protectionists advanced in the Prussian Landtag. He admitted that the depression of industry, in consequence of the crisis, renders the further reduction of the duty-tariff impossible. He, however, declared that legislation cannot make a step backwards out of regard for a passing misfortune. The German Government will doubtless renew the old Commercial Treaties on the footing on which they stand at present, and the Reichstag will not refuse its approbation, if only for this reason—that it requires all its forces on another side.

As to the Austro-Hungarian Monarchy, the Austrian Government has presented a project for a new Custom-tariff to the Austrian Chambers of Commerce, and these have, with scarcely an exception, pronounced themselves for raising the duty on import, especially with regard to cotton, wool, and iron. Now, although a number of other branches of industry have come into existence and get on well without Protection, which would greatly suffer from an increase of duty on the import of the materials required by them, and although almost the whole of the Austrian Cabinet is in favour of Free Trade, yet the demands of the Pro-

tectionists might, on account of the general depression of industry, be taken into consideration, had not the Government of Hungary expressed a very decided opinion on the subject. It is a well-known fact that after the Treaty of 1867, which turned Austria and Hungary by treaty into one Custom territory, no new arrangement with foreign countries may be made without the approval of both halves of the Monarchy. By a mere chance, the renewal of the Treaty of Customs and Commerce between Hungary and Austria and that with foreign countries will have to be made about the same time. Consultations on the first have already begun at Vienna. Hungary is not quite firm in its principles of Free Trade; for when, last autumn, Austria demanded a continuation of the momentary abolition of duty on the import of corn, which had been made because the harvest of 1873 had brought such bad results with it, it was Hungary which would hear nothing of the kind, on account of the competition with Roumania. The commercial policy of Hungary has, however, undergone a change since that time. The working power of the Board of Trade is an economist of reputation, the Under-Secretary of State, who did not fail to recognise that Hungary, an essentially agricultural land, must ultimately profit most by favouring Free Trade. The Hungarian Government has already returned from the above-mentioned policy in regard to corn, and furnished a deputy to the consultations on the renewal of the Treaty, with instructions quite in compliance with Free Trade. The Austrian Ministry is far too well informed to comply with the special interests of single branches of industry at the expense of the common weal. It will notice the demands of such branches of industry as are in immediate danger of extinction; it will be regardful of cases where a large amount of capital might be lost or numerous work-people be ruined. As Hungary has always known how to defend its political interests better than the sister nations of the Monarchy, it is most probable that the Treaties of Commerce will be renewed on very much the same footing on which they stand at present, with perhaps a

few exceptions. Free Traders should by no means be inactive ; they must not allow their fire to extinguish, or even to flag, for they have found out, from this last attack of Protectionism, that Protectionists have certainly learned one thing from them, and from our immortal friend, Richard Cobden—energetic and persevering defence of their own interests. They cannot, however, rob us of our principles !

MAX WIRTH.

From Herr GEORGE VON BUNSEN, of Berlin.

Villa Lepel, Heringsdorf (on the Baltic),
12th July, 1875.

GENTLEMEN,—You did me the honour some days ago to ask my opinion as regards the prospects of Free Trade in Germany at the present time, and though I can have no pretension to say anything either new or important, yet I know that in cheerfully obeying your command I do that for myself which is next best to enjoying the company of so many distinguished men as are wont to assemble at your Feast of Nations.

My answer can be brief. There is little hope, perhaps, of present speedy *advance*, but, on the other hand, still less ground is there for apprehending serious or lasting *regression*, now or hereafter, *on the path of Free Trade*.

On the first proposition let me say nothing. We know that Free Trade is the child of hope and the mother of goodwill. Then we must be satisfied with her holding her ground in a period of history marked by languid pessimism and by a reaction, even among eminent statesmen, to practices of national isolation !

But I foresee no retreat from the position attained. It is true that, in Germany too, plaintive voices have made themselves heard in Parliament and in the press or among manufacturers. When they speak much—and certainly not too much—of the astounding advance of French manufacture, do they attribute it to its real cause, viz., a fixed,

patriotic determination to work very hard, to work very well, and to work for fair wages peaceably? No! Protection, forsooth, must have done it—the new laws of 1871 and 1872 were the panacea—and nothing but M. Thiers' reaction against those very principles, which the Anglo-French Treaty of Richard Cobden has formed into a leaven of the civilised world, could have saved France! The same error of judgment induces the same people to ascribe the present discouraging appearance of trade in Germany to our return to those more advanced economic rules which Prussia, to her honour be it remembered, was the first to inaugurate so early as 1818.

Besides these querulous voices one attempt, and one only, I think, has been made to influence legislation by embodying the same crude notions in a petition to the Central Government, signed by certain manufacturers, and praying that the legal term for the abolition of the last remnants of duty upon iron (law of 7th July, 1873) might be put off from January 1st, 1877, to a later period. This petition, set in motion at Bremen, fell ignominiously to the ground. It was met by a counter-petition from Remscheid, of representative manufacturers in the same trade and of the self-same district, protesting against Protection, and pointing to *more work, better work, and cheaper work* as true and lasting remedies for the present stagnation of trade and commerce.

I am proud to say that, with such few exceptions, public opinion, as represented in the press of this country, in the Economic Congress, in the meetings of the Handelstag, and, more authoritatively still, in the German Parliament, and by our leading statesmen, has been unanimous in the right direction. It will be sufficient to epitomise a remarkable speech by Herr Camphausen (Prussian Finance Minister, Vice-President of the Prussian Cabinet, and a member of the German Bundesrath, or States' Council) on this very question. "We believe," he said, in answer to a Protectionist complaint, "that the worst is over, and that better days are coming. We have unbounded faith in that

policy, leading, as it does, circumspectly but safely to Free Trade, which my friend and colleague, Herr Delbrück, and I, as his humble companion, have been enabled to pursue. And so strong is our conviction of its excellence that, if Germany should resolve upon a change in her economic policy, this change would certainly be preceded or accompanied by a change of Cabinet." Loud cheers from all benches followed this declaration.

As for the Chancellor of the German Empire, you are aware, Gentlemen, that with him the love of Free Trade is not an *acquired taste*, for the landed gentry of Prussia are essentially Free Traders. This hereditary predilection has, however, grown into a broad principle in his mind. It has been observed that the advisers on economic matters whom Prince Bismarck has drawn round his person have acquired that public estimation which gave them a claim to the places they occupy by years of disinterested advocacy of those principles for which the Cobden Club labours to obtain universal acceptance.

I am not sure whether Free Trade ever had seasons of more critical import to pass through. Were it not for the genius of Cavour still ruling the destinies of *Italy*—if we could not trust Hungarian interests to outweigh an ignorant cry for Protection in parts of *Austria*—and if *Germany* was vacillating, which she is not—where would be the prospects of Free Trade on the Continent of Europe?

Will you pardon me, however, if, at the close of this far too lengthy epistle, I try to explain why, at its beginning, I qualified my statement by saying that I could apprehend no *serious or lasting retrogression*? Notice should, I believe, be taken of two complaints of the landed gentry of Prussia, to whom I have just referred as being natural allies of the Cobden Club. They have a grievance of old standing against English legislation, and a new one; both are affecting their purses seriously; a *cry for reprisals* is beginning to be listened to more readily by them every year, and I am bound to confess that a temporary backsliding on the road of Free Trade in the German Parliament by a combination

of this and some manufacturing interests may be the result. Of course I am speaking of the manner in which English revenue is raised on *spirits*, and of certain measures caused by the advent of *rinderpest*. It has been said, and said with truth, that the conclusions which led to the preservation of the former and to the introduction of the latter had nothing whatsoever to do with Protection ; and I am unable to judge whether or not protection of the English distiller in the one case and of the English cattle-breeder in the other is indeed the *effect* of those measures. If, however, they should, on renewed examination, be found to have that effect, who would doubt the efficacy of that wise and sound principle which the late Mr. Cobden rendered dominant in the councils of Great Britain, to wipe out from her statute-book obnoxious excrescences which weaken the hands of well-wishers and Free Traders abroad ? among the humblest and staunchest of whom be pleased, Gentlemen, to number

Your obedient servant,

GEORGE VON BUNSEN.

The Committee of the Cobden Club, London.

*From the VICOMTE DE FIGANIÈRE, Portuguese Envoy,
St. Petersburg.*

St. Petersburg, July 17th, 1875.

DEAR SIR,—I may state, in a general way, as far as concerns the Portuguese Government, that their commercial policy is liberal, but necessarily based on reciprocity, secured by treaty. In return for advantages granted—principally to our chief staple, wine—they have admitted, and are still willing to admit foreign produce at reduced rates of duty. Treaties on this basis have been made of late with several Continental Powers ; the last of all being with Holland, in the beginning of the present year. If the Portuguese Government have not adopted a more general and independent policy of Free Trade, it is owing to the failure of our

negotiations with the British Government (re-opened July 7th, 1869, and practically closed by Lord Clarendon's final reply, April 18th, 1870). Portugal was then ready to make *far greater reductions than any made since by treaty*, if England had accepted our proposal to raise the alcoholic test from 26° to 36° for the shilling duty on wine, with an additional sum of threepence per degree from 36° to 42° (a proposal which had been submitted by the Board of Trade in 1866, and finally adopted by the Portuguese Government, who, at first, had maintained that the shilling duty should be applied as far as the 40th degree of proof spirit). And, moreover, the manner of mutually carrying out our respective engagements was left to the option of the British Government—*i.e.*, either by treaty or for each Power (England and Portugal) to make those changes by tariff or general laws. The English Government finally declined, and Portugal was thus precluded from adopting a more thoroughly admitted Free Trade policy, which she certainly cannot consent to do as long as her chief customer, Great Britain, virtually maintains a differential duty of 150 per cent. against her wines.

I am very far from considering the question between Portugal and England as finally closed; but I do think that it will be settled only when British merchants and manufacturers have found that it is their interest it should be so. Portugal will always be found ready to go a good way to meet their wishes, as soon as the interests of her chief staple have been fairly dealt by on the part of her principal customer.

I am, dear sir, very faithfully yours,
FIGANIÈRE,
A Member of the Cobden Club.

To GEORGE C. WARR, Esq.,
Secretary of the Cobden Club.

From JAMES MONTGOMERY STUART, Esq.

ON THE PROSPECTS OF FREE TRADE IN ITALY.

Rome, July 20th.

GENTLEMEN,—In compliance with the request which the Cobden Club has done me the honour of addressing to me, I propose in the present letter to give a sketch of the present movement amongst Italian politicians and economists with reference to Free Trade and Protectionist views, and the partial recognition of the second by some very influential Italian statesmen.

One has been so long accustomed to regard Italy as the classic land of Free Trade, that it is at first somewhat difficult to realise the fact of any strong Protectionist movement in that country. It should, however, be recollected that the only Italian state in which Free Trade doctrines were not only generally accepted in theory, but embodied in legislative action, was Tuscany; not indeed that there were wanting advocates of liberal views in the other provinces, and even royal decrees of a much earlier date than those of Peter Leopold, attesting the recognition of the principles of commercial liberty in the councils of other absolute princes. Still, during the whole course of Mr. Cobden's memorable Italian tour of 1847, his great legislative victory was everywhere hailed in the Peninsula as one in which Italian economists might feel a legitimate pride, because, in fact, a victory due to the triumph of truths which they had long and strenuously upheld. Foremost amongst the admirers of Mr. Cobden was Count Cavour, who, in a masterly essay, sketched out in grand broad outlines the beneficent results which the revolution in the commercial policy of England must sooner or later produce in all civilised lands. The great prestige of Mr. Cobden's name strengthened the hands of all liberal economists throughout Italy; tariffs were modified in a liberal sense;

and such force did the movement acquire that, in the reforming period of the new pontificate, Monsignor Corboli, charged with negotiating a Customs' union between the Papal States, Sardinia, and Tuscany, had precise instructions from Pius IX. to carry out this work in the most liberal spirit. So much indeed had the present Pontiff this at heart, that the proposed participation in the negotiations of the distinguished economist, Antonio Scialoia, then residing at Turin, was, I have been assured, owing to the personal initiative of the Pontiff, who was desirous that one so well known for his Free Trade principles should be in direct relation with the diplomatic agents of the three Governments.

The political reaction of 1849 brought, everywhere except in Sardinia, an economic reaction in its train. In Sardinia, during that period, Count Cavour, first as Minister of Agriculture and Commerce, and afterwards as head of the Cabinet, succeeded in embodying in the commercial legislation of the subalpine kingdom those principles of commercial liberty no longer regarded with favour in the rest of Italy. Even in Tuscany the strongest diplomatic pressure was put on the native statesmen who sought to maintain their economic traditions; and it is almost certain that but for the moral support they received from England, these statesmen would have found themselves obliged to give way.

No wonder, then, if the successive annexations to Sardinia of the other Italian states, and the immediate extension to these states of the commercial legislation sanctioned in the North, were regarded as the definitive victory in Italy of Free Trade over Protectionism. Ancient historical traditions and recent political experience combined—at all events appeared to combine—in making a policy of commercial freedom a prominent element in the national programme. How comes it, then, one is naturally tempted to inquire, that only fourteen years after the death of Count Cavour the possibility of a Protectionist reaction with any chance of success should be so much as dreamt of? I believe that the explanation must be sought in various and

quite different causes. In the first place, the prodigious personal energy and the astonishing political successes of Count Cavour enabled him to do things in the Sardinian Parliament and Administration which none of his successors have been able to achieve. Even in the short period that elapsed between the annexation of the kingdom of the Two Sicilies and his death it was evident that in the bureaucratic spheres at Naples he would have to encounter a strong Protectionist opposition. The winter of 1860-61 was one marked by the high price of provisions in Naples, and Count Cavour was made the object of unceasing remonstrances and complaints from the great southern capital, all ascribing to his Free Trade policy the scarcity prevalent at the time. The violence of that opposition was not even known until after Count Cavour's decease, when questions unexpectedly presented themselves respecting the regularity, and indeed the legality, of certain administrative measures taken at the time. But all this was not a very favourable omen for the general acceptance of Free Trade principles in Southern Italy, and for the contingent of moral force which the deputies from those provinces were likely to bring to a Government of enlarged commercial views. Meanwhile Protectionism but too naturally and too easily found its adherents in the various manufacturers of Northern Italy, who at each stage of their progress have been appealing more loudly and more urgently to each successive Italian Cabinet for protection against foreign competition. They have been favoured by the course of political events. The excitement consequent on the transfer of the capital in 1864, from Turin to Florence, at once threw the Government into the hands of a strongly Piedmontese Cabinet, presided over by a statesman who represented in Parliament Biella, one of the chief citadels of Piedmontese Protectionism. The annexation of the Venetian provinces in 1866 had amongst other results that of swelling the Italian Parliament with a group of theoretical politicians who had already in their writings committed themselves to Protectionist doctrines, and whose controversial energy in that line most certainly

did not contribute to diminish the aspirations of the Venetian producers and manufacturers for a Protective policy of the same kind as that already demanded by their Piedmontese brethren. All these demands in a Protectionist sense will be found embodied in the reports of the Government Commission on the state of Italian trade and commerce which, in the early part of last year, visited the principal Italian cities, received in each city the evidence of the leading merchants and manufacturers, and has published its reports and evidence in two large volumes, one devoted to the oral, another to the written communications, with a most formidable appendix of other volumes containing more special details. What I have already stated may in itself suffice to throw some light on the actual conditions of Italian Protectionism. But there are two other causes, one of a general, the other of a quite personal character, which must likewise be taken into account, and without which most incorrect and incomplete views would be formed.

In the first place, there is no use disguising the fact that the true soil, the really favouring influences, in which Italian Protectionism grows up and flourishes—that this soil and these influences are to be found in the system extending over the whole country, of the municipal octroi duties. By means of that octroi system there is raised every year a sum amounting, according to the last calculations I have seen, to about a hundred and thirty millions of francs, of which sixty millions, in virtue of special agreements, are paid in to the public national treasury, and the other seventy millions to the separate municipal treasuries. With the exception of the sixty millions which the Government derives from the lottery offices—with that single and most scandalous exception—the sum obtained from these octroi duties is the one got in with the greatest loss to the national wealth and the greatest check to the national enterprise. Every close commune in Italy—by close commune I mean one entitled to fence itself round with an octroi barrier—becomes *ipso facto* a citadel of Protectionism. Its leading municipal and provincial councillors, who are generally landed pro-

prietors in the immediate neighbourhood, have an interest that the system be worked for their individual advantage, and to the exclusion of a more distant competition. One might fill a volume with the calamitous results for the national production. In the first place, there is created an immense disproportion between the price of provisions in close and open communes, and between the town and the country. The causes creating this disproportion, whilst acting first and immediately on home, do not the less act with crushing effect on foreign trade. Take for example the product in which, from its geographical position and its territorial conformation, Italy seems, as it were, destined by Providence to be one of the world's great exporters, quite as much so as France, or Germany, or Spain—I mean, of course, wine. By the octroi system almost every motive, so far as the home market is concerned, is taken away from the landed proprietor, and much more from the common peasant cultivator, to improve his wines. The law gives to the municipal councils the power of establishing a tariff with a *minimum* and a *maximum* duty. The *minimum* duty is constantly imposed for such articles as vegetables, which, most easily supplied from the immediate neighbourhood, are furnished by the local proprietors; whilst the *maximum* is just as regularly imposed on the wines which may enter into competition with those grown by the same proprietors. The distant wine grower has, therefore, to encounter the double obstacle of the cost of carriage and the maximum duty. The clearest instance is seen in the capital itself, in Rome. There the additional population of some fifty thousand brought by the change in the seat of Government would naturally prefer to drink the much better *Chianti* or *Barolo* wines, to which they had been accustomed in Florence and Turin. The Municipal Council of Rome lost not a moment in imposing the maximum duty on those wines, so that the public functionaries have the choice of drinking a bad Roman wine which they detest, their own native wine, or a French wine at almost the same high price, or, worse still, an adulterated wine professing to be *Chianti* or *Barolo*, but in

reality manufactured in Rome itself from a common Roman wine, with perhaps a slight infusion of the Tuscan and Piedmontese or many much less desirable ingredients. And the same cause produces similar effects in a sometimes incredible degree. The Minister of Agriculture and Commerce has frequently published in the *Official Gazette* the prices on a given day of some forty of the principal articles of food in about a hundred and fifty of the chief communes in the kingdom ; and the disproportion in the prices, though in part explicable from deficient communications, is in a very great degree to be ascribed to the working of the octroi system. But to return to the wine, not only the actual but the possible, the apprehended effects of the system scare the peasant cultivator in many districts from attempting to increase and improve his vintages. He has enough for himself and his own family ; he has a small but sure market amongst the neighbouring peasants ; why should he incur the hazards of sending his wine to a town where he must face a certain and, for him, heavy outlay in the payment of the octroi duty, without feeling assured of a corresponding gain ? But all the obstacles to the natural and regular and healthful development of home industry do not proceed from the octroi system. The railway management and the railway tariffs certainly do their best to make these obstacles almost insurmountable. There is not a single city in the centre of Italy—a peninsula washed on one side by the Mediterranean and on the other by the Adriatic Sea—which might not with the existing net of railways be well supplied every morning with fish. But they would be bold fishmongers who should contract for regular supplies from Venice and Ancona, or from Leghorn and Naples, with the knowledge that they must not only encounter high octroi duties and railway tariffs, but that, through the never-ending pedantic formalities imposed by the railway companies, hours and hours, nay, sometimes an entire day, may pass over before they are able to remove the consignment of fish from the railway station. An Italian sun, though favourable to the growth of wine, is not equally

favourable to the conservation of dead fish: no wonder if the speculation presents very decided risks. What is true of fish is equally true of fruit. Whilst the Ligurian, Neapolitan, and Sicilian shores exhibit one long and brilliant succession of lemon and orange groves, the Italians in an inland provincial town must, from the same causes, pay a far higher price for lemons and oranges than is paid in Norwich, or Perth, or Cork. The honest German who descends the Alps into Italy with the echoes of Goethe's song ringing in his ears—"Knowest thou the land where the lemons flourish, and where the gold oranges glow through their dark leaves?"—has considerable difficulty in recognising that land, in its commercial aspects, the first time he buys a lemon or an orange in his progress. Why, it may be asked, are not more active measures taken to remedy such a state of things? The answer, I fear, must be found, not only in the fact that so many local interests are involved, and that in connection with the system a great amount of local patronage has sprung up, but in the peculiar character of the Italian Parliament. There is a want of political men who devote themselves practically and usefully to such special questions. The deputies in general think them below their notice. The fruit and fish trade are matters of primary moment for the whole Italian people, just as are the silk, and oil, and marble, and sulphur, and borax, and other branches too numerous to mention of agricultural, mineral, and animal production. But the deputy who would make these subjects the object of questions and motions in the Chamber would run the risk of being nicknamed Lemon Bruni, or Oyster Bianchi, or Parmesan Cheese Neri, and the mere thought of being obliged to go through the world with such a *sobriquet* would arrest him at the outset.

I would now, however, advert to the last and more special, indeed personal, cause by which the character of the present Protectionist movement in Italy has been determined. I have already alluded to the fact that there had sprung up in Northern Italy a school of accomplished writers, whose views have received their chief colouring

from the teaching of recent German economists. In their works, as in those of their masters, a much larger share of action is accorded to the State than was granted by the political economists of the school of Adam Smith. From the incontestable necessity of Government action in such matters as factory labour and the education of the humbler classes, these writers very clearly give us to understand that they desire to proceed to a system of Protectionism in commercial policy, and to the revival of that fostering influence, once regarded as all-powerful, by which Governments formerly sought to rear native manufactures under natural conditions most unfavourable. Every one, on a moment's reflection, knows that the true causes why manufacturers in Piedmont or Lombardy could not stand against an English or Belgian competition are the want in Piedmont and Lombardy of coal and iron, and of a population long trained to manufacturing pursuits. The present Italian Protectionists try to keep these facts as much as possible in the background, and to obscure the whole question by vague and cloudy theories on the action of the State. In the migratory commission of inquiry, held at the commencement of last year, their views were in various cities for the first time publicly avowed. At the commencement of the present year it was resolved to open, in the same sense, a theoretical campaign. With this view a congress was held at Milan. It was not very successful, but one of the resolutions come to was to found in as many Italian cities as possible branch clubs or societies, all based on the common principle of invoking in commercial and industrial matters a more direct action on the part of Government. Meanwhile the partisans of Free Trade, or, to speak more precisely and correctly, those who regarded this new movement as a mere mask to cover Protectionist tendencies, were not idle. Professor Francesco Ferrara, generally regarded as by far the most learned of living Italian economists, led the way in a very powerful article, contributed to the *Nuova Antologia* of Florence, in last August. The article was entitled "Economic Germanism in Italy."

In this paper the German professorial or academic socialists, and their Italian disciples of the Lombardo-Venetian school—such was the name given to them by Ferrara—were roughly handled. In fact, it was a regular throwing down of the gauntlet to the new party. That gauntlet was taken up in the next number of the same periodical by Luigi Luzzatti, formerly professor at Padua, Secretary-General some few years ago of the Ministry of Agriculture and Commerce, and at present one of the most active members of the Chamber of Deputies. Luzzatti's acceptance of the challenge was in itself a reply to one of the taunts that this new Protectionist party was acephalous; and Luzzatti, beyond all question, is the animating spirit of this new school of Italian Protectionists: the establishment of the committee of inquiry was mainly his work; the Milan congress was brought together through his efforts; the two journals of the party which have appeared in succession at Rome and Padua have owed to him their inspiration; and the leading part which he is now taking in the negotiations for the renewal of the Commercial Treaties with France, Austria, and Switzerland will certainly not be found in contradiction with these antecedents. The Free Traders, on the other hand, have established in Florence a most ably-conducted weekly organ, *L'Economista*; and one of their earliest proposals, when organising themselves for regular action, was that of an "Adam Smith Club." Nothing, indeed, is more remarkable in all this movement than the unceasing war waged around the name and the fame of Adam Smith. The most eloquent passages in Ferrara's article are those in which he vindicates the glory of the Scottish economist from the sneers of his German and Italian detractors. Not the least significant passage in Luzzatti's reply is one in which he describes Adam Smith as a creature like Rousseau, of the "age of reason," which aspired to build "universal" truths on metaphysical premises, and dealt with man apart from his historical antecedents and social surroundings.

There is much truth in the remark of Ferrara, that in all this glorification of the State its admirers overlook

the very prosaic fact that no such thing as an ideal State exists, and that the actual State is simply the men who for the time being govern it. France is a socialist State when confided to the direction of M. Louis Blanc, becomes an enlightened Free Trading State so far and so long as it reflects the economic views of a Napoleon III., and reverts to a very pristine condition of Protectionism in so far as it is controlled and governed by M. Thiers. Italy was a Free Trading State under Count Cavour. His disciple and successor, the present Premier, Signor Minghetti, loudly protests that he has not abandoned Count Cavour's commercial policy. If such be really the case, why has he entrusted the practical direction of the very important negotiations for the renewal of the Commercial Treaties between Italy and other countries to a politician professing, as openly as circumstances will allow, Protectionist principles? The plain fact is, that in commercial policy the present Italian Premier wishes at once to keep his cake and to eat his cake—to gratify the wishes and secure the parliamentary support of the Protectionist interest in Northern Italy, and yet not to forfeit the prestige of commercial freedom which the Italian Government has inherited from Count Cavour.

Facts, however, in such questions are stronger than all theories, and it must somewhat have startled the partisans of Italian Protectionism to read, ten days ago, in the columns of the semi-official *Opinione*, the announcement that Italy must abandon all participation in next year's Philadelphia Exhibition, because the high Protective tariffs of the United States completely excluded any prospect of Italian industry and commerce deriving benefit from the same. The confession was not the less instructive because made in the columns of the very journal which a few weeks before had, notoriously under Signor Luzzati's inspiration, been breaking out into lofty Protectionist dithyrambics on the future triumphs in store for the native industry of Italy.

What the members of the Cobden Club have the right to expect at the hands of the present Italian Cabinet is, that its head, the Prime Minister Minghetti, shall not in prac-

tical statesmanship abandon the principles and forego the hopes to which the patriot writer Minghetti gave frank and fearless utterance at the very moment when Mr. Cobden achieved his victories.

Signor Minghetti's essay on the reform of the English Corn-Laws, and on the immense benefits likely to accrue to Italy from the same, written in 1846, and re-published three years ago by the author, may be profitably recommended to the perusal of the new school of Italian economists. As lovers of their country, they will rejoice that the prospects of a more extended national commerce, united in Signor Minghetti's speculations with a possible Italian customs' league, may now be realised by the energies of a single undivided state. They will feel no less gratification from the fact that the return of Eastern commerce to its ancient European channels has already in part fulfilled the glowing predictions contained in Signor Minghetti's concluding sentences. But they may also, it must be hoped, feel some misgivings on the soundness of their Protectionist views, when they read Signor Minghetti's scathing exposure in a few sentences of the Protectionist fallacies. And if they dwell in the fitting spirit on the eloquent picture presented by the author, of the economic apostleship of Richard Cobden and his fellow-labourers, they will perhaps carry away the impression that a blind antipathy to Cobdenism is not the best preparation for negotiating new commercial treaties, forming as it does a painful contrast to the aspirations and hopes of the patriot statesman who, under Pope Gregory XVI.'s grim and gloomy reign, hailed in Cobdenism a most welcome guarantee of Italian prosperity and progress.

I have the honour to be, Gentlemen,
Very sincerely yours,
JAMES MONTGOMERY STUART.

THE PROSPECTS OF FREE TRADE IN THE UNITED STATES.

From the Hon. DAVID A. WELLS.

*Norwich, Connecticut, United States,
July 12, 1875.*

MY DEAR SIR,—Although it has not been possible for me to accept your kind invitation to be present at the annual re-union of the Cobden Club on the 17th, I have the pleasure of being able to report to you a marked progress in the United States during the past year, in the direction of national emancipation from legislative restrictions on the freedom of extra-territorial trade and commercial intercourse. To those accustomed to judge of progress by outward manifestations only, and who are not cognisant of quiet changes taking place beneath the surface, this assertion may not seem warranted; for the friends of Free Trade have no special agency in the United States, as they had a few years ago, devoted to the work of disseminating economic truths, while "Free Trade" and "Protection" alike have so ceased to be discussed generally by the press, that in the opinion of some both subjects are no longer living issues before the country. But during all this time the people of the United States have been learning more rapidly than ever before in that costly school which nations, alike with individuals, seem to prefer to any other—namely, the school of experience.

For fifteen years now the experiment of "*Protection to home industry*" has been tried in the United States on the largest scale, and under the most favourable circumstances for success that the world has ever seen; and under its influence the domestic industry of the country, to use a slang expression, "has been getting no better very fast." Every prophecy so confidently made in the past as to the results of Protection in inducing national prosperity has been falsified; and one has only to pick out the separate industries which have been especially protected to find out the ones which are more especially unprofitable and dependent. Thus, in the manufacture of pig-iron, excessive profits have given rise to such excessive competition as to render the whole business

ruinously unprofitable: a condition of affairs from which there can be no recovery, except through a continued suspension or curtailment of production, the utter abandonment of many furnaces, and the utter loss of a vast amount of recklessly invested capital. In the manufacture of silk, the manufacturers, although enjoying for many years the protection of a *sixty* per cent. duty on all manufactured imports, and a free admission of all raw material, are desirous of a still higher duty, and unanimously of the opinion that an abatement of the existing duties to even the slightest degree would be to them altogether ruinous. In the manufacture of wool—an industry in which the representatives of Protection were allowed to dictate without interference the exact measure of Protection which seemed then desirable, and caused the enactment of duties ranging from fifty to one hundred and fifty per cent.—it is sufficient to say that the existing depression and stagnation is without parallel: eight of the principal mills of the country having been sold, on compulsion, within a comparatively recent period, for much less than *forty* per cent. of their cost of construction; the Glendam Mills in particular—one of the largest and best equipped woollen establishments in the United States, advantageously located on the Hudson, about fifty miles above New York, and representing over one million of dollars paid in—having changed hands since the first of April last, for a consideration of less than two hundred thousand dollars. Possessing also mines of copper of such unexampled richness, that their owners are able to export their products to Europe, and sell the same at a profit in competition with all the world, the copper manufacturers and copper consumers of the United States have been obliged, through the agency of the tariff, to pay a higher price in their own market for copper, than that at which the same article, the product of the same mines, has been offered to the consumers of other countries. And coming down to the administration of a tariff whose average rate of duty approximates forty per cent., it is a fact not to be denied, that if the Federal Government, during the last eight years, had carried out the

intent of its representative officials, it would have arraigned the reputation and impaired the credit of nearly every important mercantile house in the city of New York engaged in foreign commercial transactions.

All these things the people of the United States have noticed and thought about; and no teachers have been needed to convey and impress the full meaning of the involved lesson, so that if to-day the further continuance of the Protective policy on the part of the nation could be submitted to a popular vote, I have no question that Protection would go under by a most decisive adverse majority.

The following are additional facts confirmatory of the above conclusion. 1st. There are now no important newspapers in the United States, outside of Pennsylvania, which especially advocate and defend Protection, except such as capitalist manufacturers have organised or bought up for such special purpose, and have caused to be edited under instructions. American journals that exist by their own merit do not walk in the paths of Protection, even if they do not advocate Free Trade. 2nd. Outside of the State of Pennsylvania, it would be difficult to name one American university, college, or school of high character in the teaching of which Protection is not condemned as an unsound economic system, antagonistic alike to civilisation and material development. Furthermore, in most American institutions of learning a belief in Protection would be regarded as disqualifying a person for teaching political economy, almost to the same extent as would a belief in the communistic views of Prudhomme, or the fiscal theories of John Law. 3rd. Of the two great political parties which divide the country, one—the Democratic, which may fairly be held to represent at least one-half of the population—is nearly unanimous in holding as an essential political principle, "that taxation should never be imposed for any purpose other than revenue;" while no inconsiderable part of the other great party—the Republican—also makes positive affirmation of a belief in the same doctrine.

I think, therefore, I am warranted in asserting that the

time draws near when the people of the United States will demonstrate by legislation that they are fully satisfied of the utter unprofitableness of the doctrine, "that the way to get rich is for everybody to give as much as possible for everything," and that scarcity and high prices are productive of abundance.

I am, yours very cordially,
DAVID A. WELLS.

*To THOS. BAYLEY POTTER, Esq., M.P.,
Honorary Secretary of the Cobden Club.*

*From HORACE WHITE, Esq., Editor of the Chicago
"Tribune," U.S.A.*

London, June 28, 1875.

MY DEAR SIR,—Being unable to attend the annual dinner of the Cobden Club on the 17th proximo, I comply with your request that I should give some account of the progress of Free Trade opinion in the United States.

The commercial and industrial condition of the United States at the present time is one of severe depression, being part and parcel of the panic of September, 1873. This depression has perhaps been greatest in the iron trade. A large number of furnaces and mills, started under the stimulus of high Protective duties and rapid railway extension, have suspended operations and been sold out under the hammer at a fraction of their original cost. Others maintain a precarious existence on a declining market, and in the midst of angry strifes with their workmen. For the first time since the year 1861, when the Morrill tariff was enacted, we have heard no invocation of Congress on the part of the ruined ironmasters to bolster them up with higher duties, and for the obvious reason that the present deplorable condition has come upon them at a period of the highest duties that the country could by any means be brought to bear. And what is true of the iron trade is true

to a less extent of all the other protected trades. With all their audacity, they have not the assurance to charge their woes to the account of Free Trade. Their calamity has come in the teeth of the most grinding and indefensible tariff that the ingenuity of man could conceive. Instead of calling for more tariff, some of their most prominent leaders are calling for an addition to the volume of depreciated paper currency—a device no less dishonest and disastrous than the Protective system in which they and their customers are floundering. But their appeal will be altogether in vain.

The state of facts to which I have alluded, viz., a great commercial crisis in the face and eyes of a high Protective tariff—so contrary to the whole philosophy of Protection—has arrested the attention of large numbers of the honest believers in the system, and thus many ears have been opened to Free Trade arguments that were formerly closed to us. The farmers of the Western States, who are the principal sufferers by the Protective system, have taken more decided steps during the past eighteen months toward the emancipation of trade than I have observed in the previous ten or twelve years. The National Board of Trade, an organisation composed of delegates from local commercial bodies, has also been moving gradually but decidedly in the same direction. The State of Massachusetts contains an active and most intelligent body of Free Trade thinkers and workers, whose influence is perceptibly increasing, although the political power of the State is still dominated by the special interests which the tariff was intended to favour.

The causes to which I have referred, although to a large extent extraneous and accidental, have been potent in preparing the public mind to receive the truths of Free Trade; and I am quite convinced that there has been no time since the Protective system got the upper hand with us when it was so weak and so liable to be overthrown as now. As it required a period of dire distress to overturn the same system in England, so it seems that a period of great stringency and depression is most favourable to Revenue reform with us. There is no special Free Trade agitation in

the United States now, but the discussion is more general, more temperate, and more clearly to the advantage of the friends of Free Trade than it has been at times when special efforts were on foot.

These are, in brief, my views of the present drift of public opinion in the United States on the subject which you have asked me to write about.

I am, Sir, your most obedient Servant,

HORACE WHITE.

T. BAYLEY POTTER, Esq., M.P., *Hon. Secretary, Cobden Club.*

*From A. L. PERRY, Esq., Professor of Political Economy,
Williams' College, U.S.A.*

Williams' College, June 29th, 1875.

MY DEAR SIR,—I think that I can answer for the United States that the cause of Free Trade is progressing, slowly perhaps, but broadly at any rate. Our educated young men are almost universally Free Traders; and the prejudices of their elders are much less bitter than they formerly were. Our national legislation shows no sign as yet of this improving public opinion, but it will show signs of it at no distant day. I have been working and watching for more than twenty years, and I know whereof I affirm. The people of the United States are not fools, and, therefore, they cannot continue "Protectionists."

Yours very faithfully,

A. L. PERRY.

Mr. G. C. WARR, *Secretary of the Cobden Club.*

From WILLIAM LLOYD GARRISON, Esq., of Boston, U.S.A.

Boston, July 1st, 1875.

DEAR SIR,—I have received your official notice of the time of the annual dinner at Greenwich, on the 17th instant. An

intervening ocean will prevent my bodily attendance ; but in understanding, heart, and soul I shall certainly be with the Club on the occasion referred to, to join in paying a grateful tribute to the memory of him whose honoured name it bears ; to signify my hearty approval of the principles of political economy and international amity it so ably inculcates under his leadership (for, "though dead, he yet speaketh") ; to respond to every noble sentiment in recognition of those ties of common relationships, common rights, common interests, and common needs which should bind the nations of the earth indissolubly together for the common welfare.

It is not less pitiable than strange that a Republic claiming to be the most enlightened on earth, and never failing annually to rehearse with special emphasis in the hearing of the world the grand "self-evident truths" set forth in its boasted Declaration of Independence, should still be found adhering to a policy of "Protection," so called, which is as narrow in spirit and as exclusive in aim as it is irrational in theory and injurious in practice. But as, under that Declaration, it required the sad experience of almost ninety years before a vast and hideous system of chattel slavery could be abolished—and then only through Divine retribution—the marvel is not so great that the same people should be clinging to a delusion, in regard to what concerns their best interests, incomparably less demoralising in its tendency and disastrous in its operation.

For one, I do not hesitate to avow myself to be a Free Trader to an illimitable extent, without any other restraint or drawback than the ordinary risk of industrial interchange and commercial enterprise, in all those productions which serve to comfort and bless mankind. To innocent and serviceable exchange, sale or purchase, let no selfish barrier be erected. As freely as waters run or as winds blow, let all peoples present the finest efforts of their skill and industry, the richest specimens of their mineral resources, the best results of their agricultural and manufacturing pursuits, in a world's market, to be bought and distributed *ad libitum*, according to the needs, tastes, and purchasing means of the

parties interested ; interdicting only what in itself is so fraught with evil as to imperil the general safety and welfare. Protection by all justifiable methods against hostile invasion by a foreign enemy ; protection against infectious or contagious diseases by stringently regulated intercourse for the time being ; protection against wrongs and outrages perpetrated upon the citizens of one country by another ; protection against whatever is destructive of the rights and liberties of a people—all this is in accordance with the instinct of self-preservation. But protection against the achievements of human skill, invention, labour and enterprise, in the matter of food, clothing, and other material wants, because of a geographical separation, and on the plea of advancing the home interests, is as preposterous as would be an attempt to regulate the law of gravitation by legislative enactment. The welfare of one portion of the globe is not above that of any other ; for mankind are one in relationship and destiny, and only those principles should be acted upon in human intercourse which are universal and world-embracing, and which cannot be violated with impunity.

Yours for "Liberty, Equality, Fraternity,"

WM. LLOYD GARRISON.

G. C. WARR, Esq., *Secretary of Cobden Club.*

THE PROSPECTS OF FREE TRADE IN AUSTRALIA.

The Hon. HENRY PARKES (late Chief Secretary of State, Sydney, New South Wales) writes :—

The doctrines of Free Trade are making sure way among the Australian populations. In Victoria (which is the nursery of Protection), the policy of artificial aids to industry is breaking up, and the very public men who some years ago introduced the "thin end of the wedge" by taxes in favour of the local manufactures, are now seeking to obtain political support as Free Traders.

I do not think the new Government here will do much

to forward the cause, but they certainly will do nothing to throw it back. For the next year or two our fiscal relations will probably remain stationary. But when any change is made, it will be in favour of more complete commercial freedom.

Sydney, New South Wales, 13 May, 1875.

DEAR MR. POTTER,—Presuming upon the enclosed introduction from Mr. Parkes, I beg your acceptance of some *Free Trade Essays*, which I am about to publish in Australia. I propose to send a few additional copies to the Cobden Club, through Messrs. Gordon and Gotch.

If there is anything in the Essays which seems likely to be useful to the Club, I place it completely at your disposal.

During a recent visit to Melbourne, I found the symptoms of a reaction towards Free Trade doctrines amongst the more intelligent electors. Of course the mass of the working classes forms the bulwark of the Protective laws of Victoria; and it is against that, as you will observe, that I have directed the chief effort of my work.

In New South Wales our common cause is out of danger. There is no Protectionist party whatever here; and the general desire is to throw open our trade and resources as much as possible, conscious as we are that the freedom of commerce is as essential to our future greatness as it is in accordance with the genius of a free constitution and the instincts of a free people.

Allow me to add my humble testimony to the service done by the Cobden Club publications in this part of the world. You will perceive that in one of my Essays I have largely quoted from them.

Permit me, in conclusion, to express my ardent admiration of the principles on which the Club is founded, principles whose complete triumph in levelling for ever the barriers which selfish folly interposes between the blessings of God and the necessities of man will do something more than free

the commerce of the world, for they will confer on all the scattered races of mankind the germs of universal peace, civilisation, and goodwill.

I am, my dear Sir,

Your faithful servant,

G. H. REID.

THOMAS B. POTTER, Esq., M.P., *Hon. Secretary
of the Cobden Club, London.*

From GOWER EVANS, Esq., of Melbourne, Australia.

Hayes, July 15, 1875.

DEAR SIR,—I have great pleasure in complying with the wish of the Committee of the Cobden Club, that inasmuch as I have recently arrived in London, after an eight years' residence in Victoria, I should acquaint them, as far as in my power, with the present position of the Free Trade movement in Australia. I must mention, by way of preface, that as far as my own colony is concerned, it is difficult at this moment to make a precise statement. The Parliament of Victoria commenced its session at the end of May; and a telegram from Melbourne, dated May 25, informs us that the Government policy includes a remission of Customs' duties. How far this remission goes, and whether it will be acceptable to Parliament, it is of course at present impossible to say.

On the whole, however, I am happy to be able to state that the prospects of the Free Trade party in the Australian colonies are more hopeful than they have been at any previous period during the last ten years. For that space of time, as the Committee are doubtless aware, the whole group, including Tasmania and New Zealand, have been, mainly through the initiative of Victoria, more or less under the influence of Protectionist ideas. The first symptoms of uneasiness under oppression of the Protective tariffs manifested themselves in the desire to establish a system of

inter-colonial Free Trade. After repeated appeals, the Imperial Government acquiesced in this desire of the Australian colonies, and an Act was passed empowering the colonies to enter into Commercial Treaties and to impose differential duties. No advantage has been as yet taken of the privileges conferred by the Imperial Act, and the present able Governor of New South Wales, Sir Hercules Robinson, in an exhaustive State Paper, has pointed out the difficulties which must inevitably occur in any attempt to carry out the Act on any principle except that of general Free Trade. Partly, I consider, in consequence of the ideas suggested by this paper, and partly from a belief in the soundness of the general principle, the New South Wales Government some two years ago took an immense stride in the direction of Free Trade, by the abolition of the *ad valorem* duties. The Government that, under the leadership of Mr. Parkes, adopted this sound policy has since fallen, but their successors have avowed their adherence to the same principles, and purpose to proceed further in the same direction; and at the last general election not a single candidate presented himself in support of reactionary views. The action of New South Wales has had a sensible influence on Victoria. The oppressive duties levied in Melbourne have for some time past tended to divert the inter-colonial trade from Melbourne to Sydney, in spite of the natural advantages of the former port. In addition to this, the classes in Victoria, such as the miners and farmers, who do not in any way benefit by Protection, but who have supported the Protective policy under the mistaken idea that they were furthering the interest of their fellow-labourers in the towns, are beginning to feel the burden of the tariff without being able to convince themselves that they really have served the interests which they intended to promote. Owing to the depression in the mining districts, the revenue of Victoria has shown symptoms of decline. It is in these circumstances that the Victorian Government has been induced to reconsider its fiscal policy, and, as the telegraph informs us, to propose a remission of duties. I am not sanguine as to the

extent of this remission, nor can I write with confidence in respect to the amount of change that has taken place in public opinion in reference to the main principle of Free Trade. That some change, however, has occurred in the right direction is certain, but so much class-feeling has been generated by the long struggle, and so many interests have grown up under the Protectionist régime, that a complete return to Free Trade is not to be expected for the present.

We must be contented to know that the movement is in that direction ; and we may hope that at no distant period Victoria may be found ranged with New South Wales, and that the colonies will march together to the completion of the policy. South Australia, it is encouraging to learn, so recently as June 17th, under a change of Ministry, has adopted the New South Wales tariff. When the three adjacent colonies move together, the others, which have never gone so far as Victoria, must inevitably adopt the system. Thus, as I said at the commencement of my letter, the moment gives occasion for a more sanguine feeling than Australian Free Traders have for some time experienced ; and although patience is still required, I am justified in expressing the opinion that the present members of the Cobden Club will have the opportunity of celebrating the return of the whole of Australia to a sound fiscal policy.

I am, yours faithfully,

GOWER EVANS.

August 19.

P.S.—Since the foregoing was written, we have been informed by telegraph that the Victorian Ministry then in office had brought forward a budget of a Free Trade tendency ; that it had been left in a majority of one ; and that, having been refused a dissolution by the Acting-Governor, it had resigned, and had been replaced by a Protectionist administration, under a Mr. Berry. I would remark, in the first place, with respect to this change, that, taking the worst view of it, a Ministry coming into office

with a minority, even though the minority be only inferior to the majority by one, cannot be a very strong one. But there are circumstances connected with the position of the retiring Ministry which, coupled with the character of that which has replaced it, lead me to take a still less gloomy view of the situation. The late Ministry consisted, in the main, of Free Traders who had consented to carry out a Protectionist policy. They were, consequently, not very warmly supported by the non-official Free Traders in the House. When they proposed to modify the Protectionist tariff, they also announced the intention of imposing a property-tax and a tax upon bank-notes. It may possibly be the case that their modification of the tariff may not have been considered sufficient to justify the imposition of new taxes, and the ranks of the ultra-Protectionists may have been swelled by the addition of some dissatisfied Free Traders. Then, again, the list of the new Ministry does not contain a single name of political or social eminence. I am perfectly sure that every one acquainted with Victorian affairs regarded it with unmixed astonishment. Although, therefore, as I have said in my letter, I am not prepared to indulge in sanguine prophecy with respect to the extent of change that public opinion has undergone in Victoria on the subject of Protection, I am still inclined to think, for the reasons I have given, that a change in the right direction is taking place ; and I do not attach any importance to the accession to office of such an administration as that of which we have in the last few days received the list by telegraph.

GOWER EVANS.

G. C. WARR, Esq., *Secretary of the Cobden Club.*

DISCUSSION ON THE TREATIES OF COMMERCE
AND PUBLIC OPINION IN EUROPE,

At a Meeting of the Political Economy Society of Paris,

August 6th, 1875.

M. MICHEL CHEVALIER PRESIDING.

THIS meeting was attended, in response to an invitation, by several foreign *savants*, who had come to Paris to take part in the labours of the Congress of Geographical Science, as well as French members of the Congress, and deputies of the National Assembly.

The President delivered an address, in which he thanked the strangers who had honoured the meeting by their presence, and expressed his pleasure at seeing them assembled with the French *savants* on the neutral ground of scientific discussion. Every international congress, he said, even if military affairs be the subject, should have the effect of establishing peace and international harmony, because it is impossible for distinguished men to assemble and exchange their ideas and their lights without conceiving sentiments of mutual esteem and sympathy. But the present congress, thank God, had nothing to do with war. M. Chevalier saw with pleasure among those present Economists and Statisticians—men, therefore, devoted to identical studies; for statistics are inseparable from Political Economy, and the organisers of the National Institute understood this when they united in the same section these twin sciences, both closely allied to geography, from which they derive precious lessons and useful co-operation. What, in fact, is Political

Economy but the science of exchanges? and how could exchange, without which neither society nor civilisation could exist, be established between nations, if they knew nothing of one another? The knowledge of geography, taken in the widest sense, as it is understood and taught by a learned academician, a member of the Society of Political Economy, is therefore indispensable to the development of exchanges, on which depends the prosperity of nations. Now, geographical science owes its progress in great measure, no doubt, to brave explorers such as Cook, Lapeyrouse, Bougainville, Franklin, Livingstone; but it is indebted also to those industrious men who patiently study the manners, the institutions, the products, the intellectual and material resources of nations, and who are all more or less Economists; and all are, or are becoming, adherents of commercial freedom. This freedom, as every one knows, is one of the objects which Economists pursue with the greatest ardour, because they see in it the solution of one of the greatest social and international problems of our age. M. Chevalier said that he would be glad if the foreign Economists present at the meeting would give some information respecting the economical ideas which appear to them to prevail in the councils of their respective governments, and in the public opinion of their respective countries, and to say whether the Commercial Treaties which have nearly expired appeared to them to have some chance of being renewed on a liberal basis.

Baron VON CZERNIG, Corresponding Member of the Academy of Moral and Political Science, late President of the Geographical Society of Vienna, was the senior among the Statisticians present at the meeting. He has for a long time been Director of Statistics for the Austro-Hungarian Empire, and he bore witness to the happy results produced in that empire by the lowering of the customs' duties, and the other barriers which the old economy of the State opposed to international exchanges. In consequence of economic reforms, the imports had been seen doubled, tripled, quadrupled from year to year. Not, he said, that there is no

Protectionist party in Austria, but there is good ground for hoping that it will not succeed. A congress of liberal Economists has assembled this year at Vienna, with the object of acting on the deputies who will have to renew or modify the Treaties of Commerce ; and everything leads one to believe that these treaties will continue the true, nay, still more pronounced expression of the progressive ideas which dictated them.

Signor PERUZZI, a member of the Italian Parliament, Mayor of Florence, would not venture to repeat the assurances which he gave some years ago at a banquet of Economists assembled at Paris, on the occasion of the International Exhibition, and which was attended by one of his friends, the eminent Economist, Signor Luzzatti, who shared his convictions then more than he does now. They conversed on that occasion about the probable consequences of Commercial Treaties, so differently estimated in Italy. They discussed also the Treaty of Navigation, which, according to many Italians, must ruin the Ligurian coasting-service for the benefit of that of Marseilles. Now it is found, after practical experience, that the Ligurian coasting-service has never been so prosperous before. Still, the renewal of the treaties may meet with some obstacles in Italy. In the first place, the Italian Parliament, it is well known, established in 1870 an inconvertible paper-currency, which, like all measures of the kind, has produced unexpected results. Thus the currency in question constitutes a real system of protection, a protection very costly for the industries which are supported in the interior of the country, while the other industries—and likewise the consumers (who are no more heeded than the theorists)—are suffering seriously by it. Another obstacle to the renewal of the treaties, which we have to dread, is the poverty of the Exchequer and the necessity which the Government alleges in Italy, as elsewhere, of raising money by all means at its disposal. We hear people talk also of the law of compensation, which obliges us, they say, to impose on foreign merchandise charges equivalent to those borne by the commerce

and industry of the country. Lastly, Signor Peruzzi expressed misgivings with regard to the influence of the new School of Economy which was formed a short time ago in Italy, and which is demanding the intervention of the State in questions of exchange and labour. This school has founded a society under the direction of Signor Luzzatti, and there is a rival society, the counterpart of it, on his own side, of which Signor Peruzzi has been elected President. The latter has entitled itself after Adam Smith, thus asserting its firm attachment to the liberal doctrines propounded by the great English publicist. The Economists who give the tone to the new school do not positively differ from those of the old, as far as concerns commercial freedom ; but there is reason to fear, that, in virtue of the large part which they assign to the State in the direction of economic movements, they will suffer themselves to be drawn into approving the Protectionist measures which may be proposed. The two schools are represented in the Italian Parliament. Signor Peruzzi foresees that the struggle between them will be a hard one ; he declares that the banner of commercial freedom shall be lifted high by his friends and himself, but he is not absolutely sure of the issue of the debate on the Treaties of Commerce.

Dr. JULIUS FAUCHER, Editor of the *Quarterly Review of Political Economy*, Berlin, trusts that the economic policy inaugurated by the Treaties of Commerce will be maintained in Germany. The Protectionists there are not numerous nor influential, especially in the Parliament, and the attempts at reaction which have been made have met with no success. Moreover, the situation of Germany counsels fidelity to the principle of Free Trade. Germany has no inconvertible paper-currency ; she has received a large amount of gold from France—that is to say, the Government has received it, not the people. This influx of specie has caused a general rise of prices ; her imports have largely exceeded her exports, and the gold has returned to France through a thousand channels. But these circumstances have not shaken the friends of Free Trade, who only think of securing

the future, and they, too, are engaged in a struggle, often very lively, with the Economists of the new school, whom they call the "Socialists of the Pulpit." There will be, next year, a Congress of Economists at Munich. We shall see if the Protectionists are represented there ; but Dr. Faucher strongly doubts it.

Herr ENGEL, Director of Statistics for the Kingdom of Prussia, stated confidently that the division between the new and the old school of Economists is not so deep as is represented, and that both are agreed in favour of promoting exchanges by the lowering of customs' duties. The Statistical Bureau of Berlin is a real school, a nursery of Economists, from which Dr. Faucher himself came, and which produces neither Socialists nor Protectionists. The question between the two schools, to which reference had been made, is simply, whether in economic affairs the State ought to be reduced to the part of night-watchman, or whether it has an active and useful part to fulfil in production and exchange. The new school adheres to the latter doctrine, and M. Engel appeared to hold with it. In any case he emphatically exculpated this school from the Protectionist tendencies, of which it is suspected, and he declared that it is not in that quarter that Free Trade will find opponents.

Herr MEITZEN, Assistant Director of Statistics for Germany, knows all the young professors of the German Universities, and wishes to state that there are no Protectionists among them. He desired also to correct what Dr. Faucher had said regarding the economic situation of Germany of late years. Being in charge of the statistics of internal commerce, M. Meitzen well understands the facts, and he can affirm that the French milliards count for next to nothing in the excess of imports noticed by Dr. Faucher. This excess (considerable, it is true) is limited to cereals, meat, and metals (iron and copper), and is very simply explained. On the one hand, Germany has had bad harvests ; she has been desolated by cattle-plague, which has forced her to go to foreign parts for cereals and meat. On the other hand, she has been obliged to purchase iron and other metals to

satisfy the requirements arising from the development of her railways and her mining industries.

Herr UNFALVY, President of the Geographical Society of Pesth, said that economic questions in the present situation of Austro-Hungary were generally associated with the rivalry of the two parties in the Empire, but that, in relation to foreign countries, opinion was generally favourable on both sides to commercial freedom.

M. CLAPIER said that, having had the honour of belonging to the Commission appointed to examine the proposed tariff, which the Italian Government had laid before the French Government, he thought he might, without departing from the reserve imposed by negotiations still pending, furnish some information to the meeting on the subject. The treaty which existed between France and Italy, having been denounced with due notice, will cease to have effect during the course of next year. Italy has submitted to the French Government the draft of a tariff which she proposes to put in force at the expiration of the treaty. She has not formally proposed the renewal of the treaty, but she desires to take the opinion of the French Government on the tariff which she proposes to establish at home, so that nothing may interfere with the good understanding which exists between the two nations.

This communication raised a preliminary question : is it well for us to be linked with Italy by a formal and obligatory treaty? or, would it not be better to limit ourselves to an understanding which, maintaining nearly the present state of things, would leave to each of the two nations its liberty of action? A formal treaty appeared preferable to the majority of the Commission, as offering more security to industry, and rendering a longer term certain. The Commission therefore felt bound to examine and discuss the draft tariff submitted by Italy, on the supposition that it might serve as the basis of a treaty.

This tariff appeared to them the result of three distinct motives :—1st. A desire to furnish supplies to the Italian treasury ; this purely financial motive raised no objection.

2nd. A desire to convert *ad valorem* duties into specific. *Ad valorem* duties, though apparently more equitable, are nevertheless a source of disputes and frauds; the Italian Government loudly complains of them, and all Economists interested in the question recognise that this conversion is indispensable; but the transition from one species of legislation to another is not free from difficulties. Specific duties, founded on average values, have the inconvenience of weighing more heavily on common goods than on rich products, which is an economic mistake. This difficulty can only be escaped by dividing each species of product into a certain number of categories, and marking with great nicety the external signs and conditions of composition which are to serve as the basis of each category. The Italian draft exhibited unfortunate gaps in this respect; the French Government, enlightened by hints furnished by our principal manufacturers, and by the stipulations of the English treaty, thought that it could point out these to Italy. 3rd. A certain Protectionist motive, revealed in several provisions of the draft tariff, gave occasion for some remarks on the part of the French Government. The Italian Government repudiated this intention, affirming that the maximum duty which it is proposed to place on foreign goods is not more than 10 per cent. The French Government admitted that duties restricted to this limit did not exceed the measure of protection which a State may reasonably accord to its industry, without doing violence to the good relations which exist with neighbouring States; and, taking note of this declaration, consented to make it the general basis of negotiations, with certain partial exceptions which circumstances might render necessary.

Signor PERUZZI reverted to some of the considerations which he had put forward, and which M. Clapier had just confirmed, while presenting them in a new aspect. As to the question which divides the Economists of the new school and the orthodox Economists, Signor Peruzzi, borrowing M. Engel's simile, said that in his opinion the State ought to be a "night-and-day watchman," but not to interfere in economic questions, otherwise than by clearing away

the obstacles and the shackles, which, by paralysing exchange, prevent wealth from multiplying and prosperity from becoming general.

M. A DE BOUNSCHEN, President of the Geographical Society of St. Petersburg, briefly informed the meeting of the progress which has been effected in Russia since 1851 in economic ideas and circumstances. At that date, legislation being completely protectionist, the customs' duties were raised and industry slumbered. In 1857 there was a first revision of the tariffs, with some concessions made to liberal ideas ; the duties were lowered and industry began to spring up. In 1867 there was a new revision and new concessions. The great cotton manufacture cried out for a protection, which it did not need ; but the Government did not stop to listen to these complaints. As for the public, it remained neutral. Other special revisions have taken place since, and always with a tendency towards Free Trade. At the present time Russia, although protecting her iron manufacture, imports one hundred million pounds of foreign iron for her railways. She protects other industries also, but with exceptions so numerous that they reverse the rule. If the liberal intentions of the Government meet with impediments, it is on the part of France, from whom they ask only for reciprocity. In short, economic ideas are making progress, and one may hope that the next revision of the treaties will be favourable to the extension of exchanges.

M. BAUMHAUSER, Director of Statistics for the Netherlands, spoke of the treaty relating to the regulation of the sugar-duties, which interests, besides the Netherlands, Belgium, England, and France. The upshot of his evidence was that the general tendency in Holland is favourable to Free Trade.

M. CLAPIER then said : As the question of the sugar-duties is raised, I have the good fortune to be able to furnish some accurate information to the meeting on that subject ; for I belong to the Parliamentary Commission to which this question is actually submitted.

You all know the convention of 1865. At that date

there was a very keen contest between England, Holland, Belgium, and France, to get hold of the exportation of refined sugar to the great consuming countries. This contest issuing in the award on the part of each country of premiums on the exportation of refined sugar more than covering the duty paid on the importation of raw sugar, the convention of 1865 had for its object to place the four contracting powers on the same footing, and to provide against imported sugars being subjected to duties other than those paid by the sugars made or refined at home. This convention raised loud complaints on the part of England, who alleged that the French refiners had in the facilities provided by the French legislation an indirect premium, which crushed their own refinery; a certain number of the manufacturers of the home-grown sugar, making common cause with the English refiners, maintained that this indirect premium caused an enormous loss to the French exchequer, and under this impression the National Assembly decided that, at the expiration of the convention, which terminated on 1st August, 1875, the French refineries should be subjected to the excise. In the interval, England abolished all duties on sugar, thus leaving her market open to all nations. On the other hand, the French Government, not wishing to inflict the annoyances of the excise on her refineries except this excise should be equally established in the two other contracting countries, negotiations were opened. Belgium formally refused to establish the excise in her refineries, but she offered by way of compensation to reduce by half her internal duty on sugars, which reduced by half the indirect premium which her refiners possess in the facilities provided by her legislation. She offered also to raise by some degrees the tax on her beet-juice, subject to the system of simple *abonnement*. Holland did not oppose an absolute refusal to the establishment of the excise in her refineries, but before committing herself, she expressed a desire to know the system which would regulate the mode of application of the excise in France. France officially communicated a proposed scheme of regula-

tions, but reserved the liberty to modify it according to the greater or less latitude of the Dutch regulations. Moreover, she showed herself determined to see the internal duty imposed on raw sugars, on their entry into the refinery, on the basis of their real richness, determined not by mere shades, but by chemical analysis and the observations of the saccharimeter. England, although not interested in the question, insisted nevertheless on intervening in the treaty, under a promise (which, coming from Lord Derby, costs her little) that if ever she re-establishes a duty on sugar at home, she will subject her refineries to the excise ; taking advantage of this simple promise, she demands very peremptorily, as the fulfilment of a formal undertaking, that the French refineries should be subjected to the excise.

Such is the state of the question, and as its solution will require some further adjournment, the contracting parties have agreed to prolong the convention of 1865 to the month of March next ; a law ratifying this agreement was passed by the French National Assembly at the end of last session.

This question, very difficult in itself—inasmuch as the legislature in intervening must conciliate at once the rights of the Treasury and those of the French and colonial sugar-producers with those of the sugar-refiners, and establish between the contracting nations, in default of an identical system which they reject, a system of compensation which maintains complete equality between them—is further complicated by the fact that we have now to deal with powerful competition outside the four contracting nations, such as that of Germany, of Hungary, and that of the United States, which must unquestionably destroy the equilibrium which is sought to be established by legislative combinations. The introduction of a system of impediments and restrictions such as are demanded must undoubtedly strike a blow against one of the fairest industries which France has created for twenty years, and demonstrate once more that both at home and abroad liberty, honest competition, the incessant improvement of the product, and reduction of the cost of

production, are the surest basis of the commercial prosperity of a country.

M. ZEMEROFF, Director of Statistics, St. Petersburg, confirmed in a few words the information furnished by his fellow-countryman, M. de Bounschén.

Senor Fr. COELLO, of Madrid, assured the meeting that in Spain opinion is favourable to Free Trade ; and this tendency is conformable to the manifest interests of the country, which must desire an outlet for its agricultural and mineral products. Unhappily, Spanish publicists are concerned at present much more with politics than with economic science ; the country is wasted in civil war ; but the speaker hoped that internal peace will shortly be re-established, and that the commercial relations of Spain with other countries, and particularly with France, will speedily resume their normal course.

M. Joseph GARNIER summed up the explanation which had been given by the different speakers, and from which this salient fact appears among others, that the new school of economy formed in Germany and Italy agrees with the "orthodox" school in demanding commercial freedom.

(Translated from a Report in the *Économiste Français*, August 14, 1875.)

REPORT OF THE COMMITTEE
OF THE
COBDEN CLUB,

Presented at the Annual General Meeting, June 26, 1875.

DURING the year 1874 the Committee distributed the following works :—

1. Professor Thorold Rogers' "Cobden and Political Opinion" (820 copies), presented to the Members of the Club and to the Free Libraries.
2. Bastiat's "Essays on Political Economy," a selection in English (3,000 copies), presented to the Members of the Club and to Free Libraries, to Working Men's Clubs, Mechanics' Institutes, &c., at home, in the United States, and in the Colonies.
3. "The History of England from 1832 to the Present Time," by the Rev. W. Nassau Molesworth (100 copies), presented to the Free Libraries.
4. "The Financial Reform Almanack for 1874" (3,000 copies), presented to the Members of the

Club, to the Free Libraries, and Working Men's Clubs, &c.

5. "Report of Proceedings at the Dinner of the Cobden Club, 1874" (the Right Hon. W. E. Baxter, M.P., in the chair), with the Committee's Report of the work of the Club from its foundation, and an Appendix relating to Free Trade in the Colonies (15,000 copies), circulated among the Members of the Club, and the various Libraries, Public Institutions, Associations, &c., with which the Cobden Club is in communication at home and abroad.

Since the beginning of the present year the new series of Cobden Club Essays, on "Local Government and Taxation," which was announced in the last Report, has been published (2,000 copies). The volume has been presented to all the Members of the Club, and to the Free Libraries at home and some of those in the United States, in the Colonies, and on the Continent. The number of copies sold from the publishers' (312) will be found entered in the statement of receipts and expenditure up to the present date, which will be laid on the table.

The Committee are glad to state that the work has been received with approval; and they desire to return their cordial thanks to the writers of the Essays, to the Literary Committee, and to Mr. J. W. Probyn, the Editor, for their respective services.

The Financial Reform Almanack for 1875 (1,500 copies) has been purchased and distributed as before.

At the last General Meeting the Committee submitted the following Proposals with regard to the future action of the Club:—

“1. To publish in a cheap form a selection from Mr. Cobden’s speeches and works, and books and pamphlets calculated to further the cause of Free Trade, for circulation in Great Britain, the United States, and the British Colonies.

“2. To assist in promoting lectures and publications on Political Economy, and instituting rewards for essays, in accordance with Mr. Cobden’s views.

“3. To communicate with friends in other countries with a view of circulating Free Trade publications, and helping on measures likely to promote international amity.”

With reference to the first Proposal, the Committee have communicated with Mr. Henry Richard, M.P., who reports that he is actively engaged in collecting and preparing the correspondence of Mr. Cobden for publication. The Committee will lend their best aid in promoting this work.

The Committee also propose to issue a revised edition of Sir Louis Mallet’s Essay on the Political Writings of Cobden: 5,000 copies will be circulated.

In order to carry out the second Proposal, the

Literary Committee has been empowered to offer prizes in connection with the lectures on Political Economy and English History organised in several of the large provincial towns by the Cambridge University Extension Syndicate; the prizes to consist of sets of standard books relating to the subjects taught.

With a view to giving effect to the last Proposal, the Committee have authorised a translation to be prepared of the Hon. David Wells' speech on the Results of Protection in the United States, delivered before the Cobden Club 27th June, 1873, and 2,000 copies to be printed and circulated in Italy, where the interests of commerce are immediately threatened by the proposals of the Italian Government in the direction of a protective tariff.

The Gold Medal of the Cobden Club has been awarded to M. Michel Chevalier, for his eminent services in the cause of Free Trade.

List of Honorary Members elected during the year 1875 :—

Baron von Keudall, German Ambassador, Rome.
Marquis Gino Capponi, Florence.
Comm. Ubaldino Peruzzi, Florence.
Count Petro Bastogi, Florence.
Comm. Celso Martucchi, Florence.
Prof. Antonio Boccardi, Genoa.
Signor Pannilini Gori, Sienna.
M. Léon Gambetta, Paris.
Cav. Gaetano Tacconi, Bologna.
Chevalier Charles de Scherzer, Director of Commercial Affairs, Austrian Embassy.
Hon. Alexander Mackenzie, Prime Minister, Canada.
Herr Mijatovitch, late Minister of Finance, Servia.
Herr Max Wirth, Vienna.
Mr. Dominic E. Colnaghi, British Consul, Florence.
Mr. K. B. Murray, Secretary to the British Chamber of Commerce, Paris.
Dr. Alexander von Dorn, Editor of the Trieste "Gazette."
M. Louis Simonin, Paris.
M. J. Kappeyne van de Cappello, Holland.
M. T. P. K. Jak von Poortoliet, Holland.
Hon. George Brown, Canada.
Signor L. Bodio, Minister of Agriculture, Rome.
Dr. Albert Gröning, Bremen.
M. Menier, Paris.

List of Publications distributed from 1866-75.

“Speeches of Cobden.” Edited by John Bright and J. E. Thorold Rogers. (Macmillan.) 794 Copies.

“Political Writings of Cobden.” (Ridgway.) 732 Copies.

“Cobden Club Essays”—First Series—on Systems of Land Tenure. (Macmillan.) 1,058 Copies.

“Cobden Club Essays.” Second Series. (Cassell.) 2,500 Copies.

“Cobden Club Essays—Third Series—on Local Government and Taxation. (Cassell.) 2,000 Copies.

“Essay on the Political Writings of Cobden,” by Sir Louis Mallet. 2,000 Copies.

“Report on the United States Revenue,” by David A. Wells. (Macmillan.) 3,750 Copies.

“Report on Taxation of New York,” by Messrs. Wells, Dodge, and Cuyler. (Ireland.) 3,000 Copies.

Second Report on the same. (Cassell.) 4,050 Copies.

“Letters on Commercial Treaties, Free Trade, and Inter-nationalism,” by a Disciple of Richard Cobden. (Macmillan and Ireland.) 3,500 Copies.

“The Commercial Policy of France.” (Cassell.) 10,000 Copies.

Do. do. Translated into French. (GUILAUMIN.) 10,000 Copies.

“Speech by Mr. Grant Duff on the Teachings of Richard Cobden.” (Cassell.) 10,000 Copies.

“Essay by Lord Hobart on the Mission of Richard Cobden.” (Cassell.) 10,000 Copies.

“Cobden and Political Opinion,” by J. E. Thorold Rogers. (Macmillan.) 820 Copies.

“Nasse on Village Communities.” Translated by Col. Ouvry. 750 Copies.

“Leavitt on England and America.” Prize Essay. 2,000 Copies.

“Free Trade in Land,” by Arthur Arnold. 1,000 Copies.

“Report of Proceedings at the Cobden Club Dinner, 1870”—Rt. Hon. W. E. Gladstone in the Chair. (Macmillan.) 4,000 Copies.

Do. 1871—Earl Granville in the Chair. (Cassell.) 4,000 Copies.

Do. 1873—Rt. Hon. T. Milner Gibson in the Chair. Speech of Hon. David A. Wells on Protection in the United States. (Cassell.) 15,000 Copies. Also Mr. Wells’ Speech, separately published—5,000 Copies. Summary of same in French, 1,000; in German, 1,000 (Cassell).

Do. 1874—Rt. Hon. W. E. Baxter in the Chair. With Report of the Committee, 1866-1874. (Cassell.) 15,000 Copies.

“Bastiat’s Essays on Political Economy.” Popular Edition. (Provost.) 4,000 Copies.

“Financial Reform Almanack, 1874.” 1,000 Copies.

Do. do. do. 1875. 1,800 Copies.

“History of England, from 1832 to the Present Time,” by W. Nassau Molesworth. (Chapman and Hall.) 100 Copies.

Total number of Copies distributed - 133,854.

Total Expense - - - £5,518 1s. 4d.

List of Libraries, Public Institutions, Associations, &c., with which the Cobden Club is in communication.

FREE AND PUBLIC LIBRARIES OF THE UNITED KINGDOM.
PUBLIC LIBRARIES on the Continent (73).

in the United States (256).

LIBRARIES and CLUBS in Australia, Canada, the West Indies, Cape of Good Hope, &c. (63).

WORKMEN'S CLUBS and INSTITUTES.

(1) Those comprised in the list of the Working Men's Club and Institute Union.

(2) Lancashire Union of Mechanics' Institutes.

(3) Yorkshire Union of Mechanics' Institutes.

(4) Co-operative Associations connected with the Central Co-operative Board, and Equitable Pioneers' Association, Rochdale.

ROYAL COLONIAL INSTITUTE.

ASSOCIATED CHAMBERS OF COMMERCE OF THE UNITED KINGDOM.

CHAMBERS OF COMMERCE in the Colonies.

ASSOCIATION of CHAMBERS of COMMERCE in GERMANY (Dr. ALEXANDER MEYER, *Secretary*).

CHAMBERS of COMMERCE in FRANCE.

BRITISH CHAMBER of COMMERCE in PARIS (K. B. MURRAY, Esq., *Secretary*).

L'ÉCOMISTE FRANÇAIS, Paris, and the ECONOMISTA, Florence and Rome.

CONGRESS OF GERMAN ECONOMISTS (Dr. KARL BRAUN, *President*).

FREE TRADE LEAGUE, New York (MAHLON SANDS, Esq., *Secretary*).

YOUNG MEN'S FREE TRADE ASSOCIATION, Boston (W. DOWNIE, Esq., *President*).

REFORM UNION, Manchester.

FINANCIAL REFORM ASSOCIATION, Liverpool.

TRÜBNER & CO., for foreign distribution.

EDWARD WILSON, Esq., of the *Melbourne Argus*, for Australian circulation.

MR. GEORGE HOWELL, Secretary of the Parliamentary Committee of the Trades' Congress.

NEWSPAPERS, London and Provincial	in number,	147.
on the Continent,	"	55.
in the U.S.A.,	"	20.

FOREIGN EMBASSIES AND LEGATIONS.

CHIEF MAGISTRATES IN UNITED KINGDOM,	"	224.
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HONORARY MEMBERS of the Club, on the Continent, in the United States, &c.	"	
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COBDEN CLUB.

LIST OF MEMBERS.

*Names in Italics are those of Honorary Members. * Present at the Annual Dinner.*

The COBDEN CLUB now consists of 501 Ordinary Members, and 204 Honorary Members.

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1871 Acton, Lord.

1870 Adam, Right Hon. W.P., M.P.
1868 *Adams, C. F., U.S. America.*
1873 *Adams, Henry, U.S. America.*
1869 *Adams, J. Quincy, U.S. America.*
1870 Agnew, Charles Swain.
1869 Agnew, J. Henry.
1873 Agnew, Thomas.
1869 *Agnew, William.
1867 Airlie, Earl of, K.T.
1870 Akroyd, Lieut.-Col. Edward.
1872 *Allen, Stafford.
1875 Allport, James.
1871 *Allhusen, Christian.
1866 Amberley, Viscount.
1872 *Anderson, M. B., U.S. America.*
1867 Andrew, Charles.
1870 *Anning, James.
1873 Anstruther, Sir R., Bart., M.P.
1866 *Armitage, Benjamin.
1868 Armitage, Sir Elkanah.
1871 Armstrong, David B.
1866 *Argyle, Duke of, K.T.*
1868 Ashton, Robert.
1866 Ashton, Thomas.

1866 *Ashurst, William Henry.
1869 *Atkinson, Edward, U.S. America.*
1874 Atkinson, G.
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1869 Backhouse, Edmund, M.P.
1871 Baines, E. Talbot.
1873 Balfour, Sir George, K.C.B., M.P.
1870 *Bancroft, His Excellency the Hon. George, U.S. America.*
1873 Barclay, James W., M.P.
1873 Barlow, Samuel.
1867 Barry, Right Hon. Charles R.
1868 Bass, M. Arthur, M.P.
1866 Bass, M. T., M.P.
1874 Bassett, F.
1867 Bastard, Thomas Horlock.
1875 *Bastogi, Count, Italy.*
1869 Batchelor, T. B.
1866 *Baxter, Richard.

1866 *Baxter, Right Hon. W. E., M.P.
1867 Beal, James.
1866 Beales, Edmond.
1869 Beaumont, Somerset A.
1869 *Beecher, Rev. Henry Ward, U.S. America.*
1871 *Behr, Baron, Germany.*
1871 Behrens, Jacob.
1873 *Bencke, A. H.
1873 Bennett, Sir John.
1870 Benson, Robert.
1869 Bentall, E. H.
1872 *Bennich, M. Axel, Sweden.*
1874 Beor, H. Rogers.
1870 *Besobrasof, M. W., Russia.*
1874 Biedermann, A.
1866 *Bigelow, Hon. John, U.S. America.*
1872 Blakeley, William.
1873 Blennerhasset, Sir R., Bart.
1873 Blennerhasset, R. P., M.P.
1875 *Boccardi, Prof. Antonio, Genoa.*
1874 *Böhmert, Prof., Switzerland.*
1875 *Bodio, Sign. L., Rome.*
1869 Bolckow, H. W. F., M.P.
1873 *Bolles, Albert S., U.S. America.*

1872 *Bonnet, M. Victor, France.*
1872 *Bowles, Samuel, U.S. America.*
1868 Brady, Dr. John, M.P.
1869 Brand, Henry R.
1867 Brand, Right Hon. H. B. W., M.P.
1871 *Brandis, Dr., Germany.*
1869 Brassey, Henry A., M.P.
1866 Brassey, Thomas, M.P.
1871 *Braun, Dr. Carl, Germany.*
1872 *Briggs, Thomas.
1875 *Briggs, W. E., M.P.
1867 Bright, Sir Charles T.
1866 Bright, Jacob.
1866 *Bright, Right Hon. John, M.P.*
1867 *Broadwater, Robert.
1870 *Brocklehurst, W. C., M.P.
1872 *Broch, Professor, Norway.*
1866 Brodrick, Hon. G. C.
1869 Brogden, Alexander, M.P.
1872 *Broglio, Signor, Italy.*
1869 Brown, Alexander Hargreaves, M.P.
1871 Brown, George.
1875 *Brown, Hon. George, Canada.*
1872 *Brown, James M., U.S. America.*

1872 *Brown, John Crosby, U.S. America.*
1871 Browne, Henry Doughty.
1870 Browning, Oscar.
1872 Bruce, Mr. Justice.
1869 Bruce, Hon. J. T. Hovell-Thurlow.
1875 Brunlees, James.
1871 Bryant, Jesse.
1869 *Bryant, W. C., U.S. America.*
1871 Buckley, Abel.
1866 Buckley, Nathaniel.
1870 *Bunsen, Herr George von, Germany.*
1873 *Butenval, Comte de, France.*
1872 Buxton, Edward North.

C.

1873 Caine, W. S.
1866 *Caird, James, C.B.
1867 Caldicott, Rev. J. W.
1874 *Cameron, Dr. C., M.P.
1875 *Campbell, Sir George, Bart., M.P.
1870 *Campbell-Bannerman, Henry, M.P.
1871 Camperdown, Earl.
1873 Campion, Frederick.

1875 *Capponi, Marquis Gino, Italy.*
1866 Carlingford, Lord.
1871 *Carr, David Richardson.
1870 *Carr, Jonathan T.
1872 *Carrão, Señor Goão da Silva, Brazil.*
1868 Carter, Samuel.
1869 *Cartwright, W. C., M.P.
1870 *Casa-Laiglesia, Marquess de, Spain.*
1875 Case, Rev. G., D.D.
1870 *Castelar, Señor Emilio, Spain.*
1866 Cavendish, Lord Frederick, M.P.
1869 Chadwick, David, M.P.
1871 *Challemel-Lacour, M. Paul, France.*
1871 Charlemont, Earl.
1871 Charles, Robert.
1866 *Chevalier, M. Michel, France.
1866 Cheetham, John.
1866 Cheetham, J. F.
1866 Childers, Right Hon. Hugh C. E., M.P.
1871 Clarendon, Earl.
1870 Coats, Sir Peter.
1874 *Cobb, Henry Peyton.
1870 Cobb, Rhodes.
1866 Coleridge, Lord.

1866 Collier, Right Hon. Sir R. P.
1874 *Collins, Eugene, M.P.
1867 Colman, J. J., M.P.
1871 Colman, Jeremiah.
1867 Colvile, Charles Robert.
1875 *Colnaghi, Dominic E., *Florence*.
1869 Coote, Thomas.
1874 Corbett, W., M.P.
1871 Corrie, William.
1870 *Corr-Vander Mæren, M.
1870 Corsi, Signor Tommaso, *Italy*.
1869 Couvreur, M. Auguste, *Belgium*.
1872 Cox, Jacob D., *U.S. America*.
1873 Cox, Hon. Samuel S., *U.S. America*.
1869 Cracraft, Bernard.
1867 Crompton, Charles.
1873 Cross, Edward.
1873 *Cross, J. Kynaston, M.P.
1874 Crossfield, G.
1874 Crossfield, W.
1873 Crossley, John, M.P.
1873 *Curtis, R. H.

D.

1871 *Dale, David.

1869 *Dashwood, Captain Fred. L.

1874 Davies, Richard, M.P.

1872 *Decazes, Duc de, France.*

1874 *De Dedem, Baron W. K., Holland.*

1870 *Deheselle, M. Victor, Belgium.*

1872 *D'Eichthal, M. Gustave, France.*

1872 *Delbrück, Herr, Staats Minister, Germany.*

1870 *Delahunty, James.

1870 *De Molinari, M. G., France.*

1873 Denny, E. Maynard.

1872 *Dessewffy, Count Aurèle, Austro-Hungarian Empire.*

1872 *Deslandes, Señor Venanzio, Portugal.*

1870 Devonshire, Duke of, K.G.

1870 *Dickson, James, Sweden.*

1873 Digby, Kenelm T., M.P.

1874 *Dilke, Ashton W.

1867 Dilke, Sir C. W., Bart., M.P.

1868 Dixon, George, M.P.

1869 Dodds, Joseph, M.P.

1866 Dodson, Right Hon. J. G., M.P.

1867 *Dolfus, M. Jean, France.*
1875 *Dorn, Alexander Von, Trieste.*
1873 *Downie, William, Boston, Mass.*
1870 Dowse, Right Hon. Richard.
1870 Draper, John.
1870 Ducie, Earl.
1866 Duff, M. E. Grant, M.P.
1870 Dufferin, His Excellency Earl, K.P., K.C.B.
1869 *Dürckheim, Count, Austro-Hungarian Empire.*
1872 *Duncan, James.

E.

1874 Earp, T., M.P.
1867 Eastwick, Captain W. J.
1872 *Echegaray, Señor, Spain.*
1868 Edwards, Charles.
1873 Ellis, W. V.
1869 *Emerson, R. W., U.S. America.*
1866 Evans, Francis Henry.

F.

1869 *Faucher, Dr. Julius, *Germany.*

1872 *Ferrara, Signor, Italy.*
1870 Fenwick, E. M.
1874 Ferguson, R., M.P.
1868 *Field, Cyrus, U.S. America.*
1869 *Field, David D., U.S. America.*
1870 *Figanière, Vicomte de, Portugal.*
1869 *Figuerola, Señor, Spain.*
1869 Finnie, William.
1873 Firth, Thomas.
1872 *Fisco, M. Émile, Belgium.*
1867 Fisher, Richard C.
1875 Fletcher, G. Hamilton.
1870 Fletcher, Isaac, M.P.
1868 Flower, E. F.
1873 *Foord, C. Ross.
1870 Fordyce, W. Dingwall, M.P.
1866 *Forster, Right Hon. W. E., M.P.
1872 *Fortemps, M., Belgium.*
1872 *Foster, Hon. L. F., U.S. America.*
1869 Fothergill, Richard, M.P.
1866 *Fowler, Robert.
1869 Fowler, William.
1872 *Franqueville, Comte de, France.*
1872 *Frederiksen, Professor, Denmark.*

1869 Freeman, Henry W.
1872 *Frère, M. Orban, Belgium.*

G.

1875 *Gambetta, M. Leon, Paris.*
1875 Gamble, David.
1869 *Garfield, General J. A., U.S. America.*
1868 *Garibaldi, General, Italy.*
1872 *Garnier, M. Joseph, France.*
1869 *Garrison, W. Lloyd, U.S. America.*
1872 *Germain, M., France.*
1869 Gibbs, Frederick W., C.B.
1866 **Gibson, Right Hon. T. Milner.*
1870 **Gillibrand, Philip.*
1866 *Gladstone, Right Hon. W. E., M.P.*
1866 Gladstone, Robertson.
1874 *Gleichman, T. G., Holland.*
1866 Goldsmid, Sir Francis H., Bart., M.P.
1866 Goldsmid, Julian, M.P.
1872 *Gomez, Señor Ruiz, Spain.*
1875 *Gori, Signor Pannilini, Italy.*
1866 Göschen, Right Hon. G. J., M.P.
1872 **Gosnell, Charles.*
1872 **Gould, Frederick.*

1869 Gourley, E. T., M.P.
1868 Gow, Daniel.
1867 Graham, John.
1867 *Graham, Peter.
1866 Graham, William.
1866 Granville, Earl, K.G.
1870 *Greig, Lieut.-General S., Russia.*
1869 Greville, Lord.
1874 Gridley, Captain H. Gillett.
1875 *Gröning, Dr. Albert, Bremen.*
1872 *Grosvenor, Wm. H., U.S. America.*
1870 Guest, Montague J.
1872 *Guillemin, M. Auguste, France.*
1871 Gurney, Samuel.
1873 *Gwinner, Hermann.

H.

1866 Hadfield, George.
1871 *Hall, Walter.
1867 Hammond, J. Lemprière.
1871 Hanmer, Lord.
1869 Harcourt, Sir W. Vernon, M.P.
1866 Hardcastle, Henry.
1866 *Hardcastle, J. A.

1867 Harris, John Dove.
1871 Harris-Gastrell, James P.
1874 *Harrison, C., M.P.
1874 Harrison, J. Fortescue, M.P.
1870 *Hartington, Right Hon. Marquis of, M.P.
1874 *Haslam, Joseph Crooke.
1871 *Hassan, His Highness Prince, Egypt.*
1870 Hatch, Rev. Edwin.
1867 Hatchard, Rev. J. Alton.
1870 Hatherley, Lord.
1867 Heape, Benjamin.
1866 Henderson, J., M.P.
1871 Henry, Mitchell, M.P.
1875 Herschell, Farrer, M.P.
1866 *Heywood, James.
1866 *Hibbert, J. T.
1871 Hill, Frank Harrison.
1874 *Hill, T. Rowley, M.P.
1875 Hockin, E.
1872 Hodgkinson, W. E.
1871 Hodgson, Kirkman D., M.P.
1873 *Hoffman, John T.. U.S. America.*
1870 Holden, Angus.
1866 Holden, Isaac.

1873 Hollins, M. D.
 1869 Holms, John, M.P.
 1873 *Holms, William, M.P.
 1870 *Hopwood, Charles Henry, M.P.
 1869 Hoskyns, Chandos Wren.
 1866 Houghton, Lord.
 1869 *Howard, James.
 1870 Hoyle, William.
 1872 Hubbuck, Thomas.
 1875 Hubinet, Adolphe.
 1869 *Hudson, Sir James, G.C.B.*
 1873 Hughes, James.
 1867 Humphreys, A. C.
 1870 Hunting, Richard.
 1873 Huntly, Marquis of.
 1872 *Hutton, Charles W. C.

I.

1869 Illingworth, Alfred.
 1875 Ingram, W. J., M.P.
 1874 *Isaac, B.
 1874 *Isaac, F.

J.

1866 Jackson, Henry Mather, M.P.
1873 Jackson, Stanway.
1866 Jackson, Sir William, Bart.
1872 James, Christopher.
1870 James, Sir Henry, M.P.
1874 James, Walter H., M.P.
1872 *Jansen, Professor Julius, Russia.*
1868 Jenkins, Edward, M.P.
1871 *Jenour, Charles, Victoria.*
1869 Jessel, Right Hon. Sir George.
1873 Johnson, Edward.
1869 *Johnson, Reverdy, U.S. America.*
1869 Johnston, Andrew.
1872 *Johnston, M. N., France.*
1871 Johnstone, Sir Harcourt, Bart., M.P.
1871 Jones, C. H.
1875 Jump, James.
1874 *Jupe, J.

K.

1873 Kaulla, William.
1868 Kay-Shuttleworth, U. J., M.P.

1873 Kemp, Dudley F.
 1875 *Keudall, Baron Von, Germany.*
 1873 Kensington, Lord, M.P.
 1873 Kerr, R. K. Holms.
 1873 Kiell, G. M.
 1874 *Kiemsdigh, Van, Holland.*
 1870 Kimberley, Earl.
 1866 King, Hon. P. J. Locke.
 1869 *Kinsky, Count Eugène, Austro - Hungarian Empire.*
 1873 Knowles, R. M.
 1872 **Kops, M. J. L. de Bruyn, Holland.*
 1869 **Kübeck, Baron Max von, Austro-Hungarian Empire.*

L.

1868 Labouchere, Henry.
 1869 *Lacaita, Sir James.*
 1869 **Lack, Henry Reader.*
 1875 Ladell, H. R.
 1872 *Lalande, M. A., France.*
 1872 *Lamansky, M. E., Russia.*
 1867 **Lambert, John, C.B.*

1872 Lamplough, Charles E.
1870 Lamport, Charles.
1867 Lancaster, John.
1871 *Langley, J. Baxter.
1874 *Langton, E., Melbourne, Australia.*
1871 Lansdowne, Marquis of.
1868 Lanyon, C. Mortimer.
1873 Lanyon, J. C.
1871 Lascelles, Francis H.
1871 Latham, George W.
1869 *Laveleye, M. Émile de, Belgium.*
1869 *Lavergne, M. de, France.*
1867 Lawson, Right Hon. J. A.
1866 Lawson, Sir Wilfrid, Bart., M.P.
1871 Lea, Thomas.
1869 *Leake, Robert.
1867 *Lean, Vincent Stuckey.
1866 Leatham, E. A., M.P.
1873 Lees, Eli.
1866 Leeman, George, M.P.
1866 *Lefevre, Geo. Shaw, M.P.
1870 *Lehardy de Beaulieu, M. Adolphe, Belgium.*
1870 Lehmann, F.
1873 *Leroy-Beaulieu, M. Paul, France.*

1867 Leslie, T. E. Cliffe.
1870 *Lesseps, Vicomte de, France.*
1869 Levy, Edward.
1872 *Lewis, Charlton T., U.S. America.*
1871 Lewis, Harvey.
1870 Lewis, J. Delaware.
1873 Livesy, John.
1869 Loch, George.
1870 *Longfellow, H. W., U.S. America.*
1870 Lubbock, Sir John, Bart., M.P.
1870 Lycett, Sir Francis.

M.

1869 McArthur, Alexander, M.P.
1869 McArthur, William, M.P.
1870 *McCarthy, Justin.
1866 *McClelland, James.
1869 McClure, Sir Thomas, Bart.
1871 *McCulloch, Hugh, U.S. America.*
1873 McGeorge, M.
1874 Macgregor, Walter A.
1870 Macintosh, Alexander.
1869 *Mackay, Baron, Holland.*

1875 *Mackenzie, Hon. Alexander, Canada.*
1872 Macknight, Thomas.
1873 McKerrow, John Begg.
1872 McMicking, Gilbert.
1875 Mackay, Charles, LL.D.
1869 Macmillan, Alexander.
1872 McMinnies, John Gordon.
1872 *Madrazo, Señor, Spain.*
1871 Mahony, W. Short.
1874 Maitland, John, M.P.
1866 Mallet, Sir Louis, C.B.
1872 *Marble, Manton, U.S. America.*
1870 Marcoartu, Señor Arturo de.
1870 Marling, Samuel S.
1867 *Marsden, Mark Eagles.
1871 *Marshall, C. H., U.S. America.*
1866 Mason, Hugh.
1873 *Mason, Stephen.
1872 Mason, William.
1870 Mather, William.
1875 *Menier, M., France.*
1871 Mellor, Wright.
1866 Menzies, Graham.
1870 Meredith, George F.

1867 Merry, James.
1872 Mees, M. W. C., Holland.
1871 Michaelis, Herr Otto, Germany.
1872 Michell, T., Russia.
1875 Mijatovich, Herr, Servia.
1872 Millossovich, N.
1870 Minghetti, Signor Marco, Italy.
1871 Minturn, Robert B., U.S. America.
1875 Mitchell, John.
1866 Moffat, George.
1872 Mongredien, A.
1866 Monk, C. J., M.P.
1874 *Moore, A. J., M.P.
1868 Moore, George.
1873 Moore, J. S., U.S. America.
1868 Moran, Benjamin, U.S. America.
1871 More, R. Jasper.
1872 Moret y Prendergast, Señor Don Sigismundo,
Spain.
1866 Morier, R. B. D., C.B.
1866 Morley, Samuel, M.P.
1872 Moser, Señor Eduardo, Portugal.
1874 Mozley, Alfred.
1869 Mundella, A. J., M.P.

1874 Mure, Col., M.P.
1871 *Murén, Peter, Sweden.*
1875 **Murray, K. B., Paris.*
1869 Muspratt, E. K.

N.

1869 *Napoleon, H.I.H. Prince Jerome, France.*
1871 *Nasse, Herr Erwin, Germany.*
1871 Neal, John Dodd.
1868 Neill, Robert.
1871 *Neumann, Dr. Francis, Austro-Hungarian Empire.*
1875 Newall, J. L.
1873 *Noel, Ernest, M.P.
1872 *Nordhoff, Charles, U.S. America.*
1870 Northbrook, His Excellency Lord.

O.

1874 O'Callaghan, Hon. Wilfrid F. O., M.P.
1873 *Olcott, Thomas L., U.S. America.*
1869 *Ollivier, M. Émile, France.*
1872 *Oppenheim, Ernest.
1871 Oppenheimer, Charles.

1872 Oppert, Emil Daniel.
 1872 Oppert, Dr. Gustavus.
 1874 *Orton, William, U.S. America.*
 1872 *Orts, M., Belgium.*
 1869 *Osborn, Wm. H., U.S. America.*
 1866 *Otway, Arthur J.
 1871 Ouvry, Colonel Henry Aimé, C.B.
 1870 *Overbeck, M. Gustavus von, Austro-Hungarian Empire.*
 1873 *Oxley, T. Louis.

P.

1867 Pagan, John Thomson.
 1872 *Page, Henry.
 1872 *Pagezy, M. Jules, France.*
 1872 *Palacio, Señor Francesco Gomez, Mexico.*
 1870 *Paris, H.R.H. Comte de, France.*
 1874 *Parkes, Hon. H., Sydney, New South Wales.*
 1873 *Parry, Serjeant John Humffreys.
 1872 *Passy, M. Frédéric, France.*
 1872 *Passy, M. Hippolyte, France.*
 1872 *Pastor, Señor, Spain.*
 1870 *Paterson, John.

1875 Paterson, J.
1866 Paulton, A. W.
1867 Pease, Joseph W., M.P.
1871 *Pell, Alfred, Jun., U.S. America.*
1871 Pender, John, M.P.
1866 Pennington, F., M.P.
1873 Pereira de Andrada, J.
1870 *Perry, Professor Arthur Latham, U.S. America.*
1866 Peto, Sir S. Morton, Bart.
1868 Phillips, Charles.
1875 Phillips, H. N.
1871 *Pierson, M. N. G., Holland.*
1866 Pilkington, James.
1873 Platt, Samuel.
1874 Plowden, W. C.
1869 Pochin, Henry Davis.
1870 Pocock, William.
1866 Pope, Samuel.
1871 Potter, Arthur Bayley.
1868 Potter, Edmund Crompton.
1872 *Potter, Howard, U.S. America.*
1870 *Potter, John Henry.
1871 Potter, Rupert.
1866 *Potter, Thomas Bayley, M.P.

1866 Potter, Thomas Ashton.
1869 Price, William Edwin, M.P.
1866 Price, W. P.
1872 *Princeteau, M., France.*
1866 *Probyn, J. W.
1871 Pulley, Joseph.
1871 *Purdy, William.

R.

1875 Ralli, P., M.P.
1873 *Ramsden, Sir James.
1871 Ransome, R. C.
1867 Rathbone, Samuel Greg.
1867 Rathbone, William, M.P.
1872 Rawlings, Edward.
1866 Rawson, Henry.
1869 *Redpath, James, U.S. America.*
1872 *Renouard, M. Charles, France.*
1872 *Renshaw, A. G.
1871 Renton, James Hall.
1872 *Reybaud, M. Louis, France.*
1870 *Reyntiens, M., Belgium.*
1866 Rich, Anthony.

1869 *Richard, Henry, M.P.
1869 *Richter, O., Norway.*
1874 *Rickert, Herr, Germany.*
1871 Ridgway, W. H.
1867 Ripon, Marquis of, K.G.
1875 *Ripley, J. W., M.P.
1870 *Robarts, C. H.
1867 *Robinson, John.
1869 Roden, W. S.
1872 *Rodriguez, Señor Gabriel, Spain.*
1866 Rogers, Professor J. E. Thorold.
1870 Rollo, Lord.
1871 Rose, Sir John, Bart.
1871 Rosebery, Earl.
1873 Roth, Camillo.
1871 Rothschild, Baron Lionel N. de.
1871 Rothschild, Nathaniel M. de, M.P.
1867 *Rouher, M., France.*
1867 Roundell, Charles Savile.
1874 Rowsell, F. W.
1870 *Ruggles, Samuel B., U.S. America.*
1871 Rusden, R. D.
1866 *Russell, Earl, K.G.*
1873 Russell, Lord Arthur J. E., M.P.

1871 Russell, His Excellency Lord Odo.
1866 *Rutson, Albert.
1873 Rylands, John.
1869 Rylands, Peter.
1867 Ryley, Thomas C.

S.

1870 St. Albans, Duke of.
1873 Salomon, Peter.
1873 Salt, Sir Titus, Bart.
1868 Samuda, J. D'Aguilar, M.P.
1870 Samuelson, Henry B.
1870 *Sands, Mahlon, U.S. America.
1869 Sapieha, Prince, Austro-Hungarian Empire.
1871 Sargeaunt, J. P.
1870 Sargeaunt, William C.
1870 Saxton, N.
1872 Say, M. Léon, France.
1869 Schaeffer, Chevalier de, Austro-Hungarian Empire.
1873 *Schiff, Alfred G.
1873 *Schiff, Ernest.
1872 Schimmelpenninck, Van der Oye, Baron W. A., Holland.

1869 *Schulze-Delitzsch, Herr, Germany.*
1872 *Schurz, Carl, U.S. America.*
1870 Schuster, Francis J.
1875 **Scherzer, Chevalier Charles de, Austria.*
1872 *Scialoja, Signor, Italy.*
1869 Seely, Charles, Jun.
1870 *Seisal, Vicomte de, Portugal.*
1868 Seligman, Isaac.
1870 Sellar, A. C.
1872 Semensa, Gustave.
1873 Serena, L.
1872 *Seneuil, M. Courceles, France.*
1870 Seymour, Alfred.
1871 **Seymour, Henry.*
1867 **Shaen, William.*
1875 Sharpe, Joseph, LL.D.
1868 **Sharpe, Charles.*
1873 Shepherd, J.
1875 Sheridan, H. B., M.P.
1868 Sheriff, Alexander Clunes, M.P.
1872 *Sherman, Isaac, U.S. America.*
1872 *Sieber, M. Henri, France.*
1867 Sidgwick, W. C.
1875 **Simeon, Sir J. Barrington, Bart.*

1869 *Simon, Serjeant, M.P.
1875 *Simonin, M. L., France.*
1870 *Simon, M. Jules, France.*
1866 *Smith, B. Leigh.
1871 Smith, George.
1866 *Smith, Professor Goldwin.*
1867 *Smith, Professor Henry J. Stephen.
1875 Smith, J. T.
1866 Smith, Thomas Eustace, M.P.
1872 *Soares, D. G. Noqueira, Portugal.*
1870 Spencer, His Excellency Earl, K.G.
1872 *Sponneck, Count, Denmark.*
1866 Stansfeld, Right Hon. J., M.P.
1871 *Stauffenberg, Baron von, Germany.*
1871 Steinthal, H. M.
1868 Steinthal, Rev. Samuel Alfred.
1868 Stern, Sigismund J.
1872 *Stewart, A. T., U.S. America.*
1873 Stoëhr, Emil Moritz.
1871 Stone, William Henry.
1870 Strahan, Alexander.
1871 Strutt, Hon. Henry.
1867 Sullivan, Right Hon. E.

1873 *Sumner, Wm. G., U.S. America.*
 1869 *Szechenyi, Count Bela, Austro-Hungarian Empire.*

T.

1875 *Tacconi, Cav. Gaetano, Italy.*
 1870 *Talabot, M. Paulin, France.*
 1866 Taylor, P. A., M.P.
 1871 *Taylor, Thomas.
 1871 *Thærner, M. Theodore de, Russia.*
 1870 *Thomas, Christopher J.
 1866 Thomasson, Thomas.
 1867 Thompson, George.
 1866 Thompson, H. Yates.
 1872 *Thompson, Dr. Joseph P., LL.D., U.S. America.*
 1873 Townend, Thomas.
 1866 Trelawney, Sir J. S., Bart.
 1874 Turner, H. J.
 1868 Turner, J. Fox.
 1868 *Turner, Wright.
 1868 Tweedale, John.

V.

1870 Valpy, Richard.
 1872 *Van de Putte, M. Pransen, Holland.
 K

1871 *Vasconcellos, His Excellency Zacharias de Goes, Brazil.*

1872 *Vernadsky, Professor F., Russia.*

1870 Vickers, James.

1871 Vigor, A. H. S. Stonehouse.

1866 *Villiers, Right Hon. C. P., M.P.*

1872 *Vissering, Professor S., Holland.*

1873 *Vivian, J. Brookes.

1871 Vivian, Captain Hon. John C. W.

1870 *Vivian, William.

1870 *Vivian, William, Jun.

1873 *Vivian, W. Hussey.

W.

1875 Waddy, S. D., M.P.

1870 *Walker, Hon. Amasa, LL.D., U.S. America.*

1872 *Walker, General Francis A., U.S. America.*

1869 *Walker, George, U.S. America.*

1875 *Ward, Richard.

1870 *Warren, Edward.

1871 *Warren, T. P.

1871 Watkin, Sir E. W., M.P.

1873 *Watterson, Henry, U.S. America.*

1867 Watts, Sir James.
1867 Watts, Samuel.
1870 *Watson, T. Clemens.
1870 *Wells, Hon. David A., U.S. America.*
1873 Westminster, Duke of, K.G.
1869 *Whipple, E. P., U.S. America.*
1870 Whitbread, Samuel, M.P.
1872 *White, Horace, U.S. America.*
1866 White, J.
1873 *White, William Arthur.*
1870 White, Wm. Thompson.
1869 *Whitwell, John, M.P.
1866 Whitworth, Benjamin, M.P.
1867 Whitworth, Sir Joseph, Bart.
1870 Whitworth, Robert.
1870 *Wilke, Hermann C., Germany.*
1869 Willans, Thomas Benjamin.
1869 *Willans, W. H.
1870 *Willerding, Theodor, Sweden.*
1867 Willett, Henry.
1869 Willmott, Henry.
1870 Wills, George.
1875 *Wirth, Herr Max, Austria.*
1871 Wingfield, Sir Charles J., K.C.S.I., C.B.

1869 *Wolowski, M., France.*
1870 *Wolverton, Lord.*
1870 *Woods, Henry.*
1872 *Woolsey, Dr. Theodore, LL.D., U.S. America.*
1868 *Worthington, James.*
1872 *Wreden, Professor Edmund, Russia.*
1873 **Wren, Walter.*
1873 **Wybergh, J.*

Y

1870 *Young, Lord.*

COBDEN CLUB.

LIST OF FOREIGN HONORARY MEMBERS,

ARRANGED UNDER THEIR RESPECTIVE COUNTRIES.

U.S. AMERICA.

- 1868 *Adams, C. F., Boston, Mass.*
- 1873 *Adams, Henry, Harvard University, Cambridge, Mass.*
- 1869 *Adams, J. Quincy, Boston, Mass.*
- 1872 *Anderson, M. B., Rochester, New York.*
- 1869 *Atkinson, Edward, Boston, Mass.*
- 1870 *Bancroft, His Excellency the Hon. George, Berlin.*
- 1869 *Beecher, Rev. Henry Ward, New York.*
- 1866 *Bigelow, Hon. John, Berlin.*
- 1873 *Bolles, Albert S., Norwich, Conn.*

1872 *Bowles, Samuel, Springfield, Mass.*
1872 *Brown, James M., New York.*
1872 *Brown, John Crosby, New York.*
1869 *Bryant, W. C., New York.*
1872 *Cox, Jacob D., Cincinnati.*
1873 *Cox, Hon. Samuel S., New York.*
1873 *Downie, William, Boston, Mass.*
1869 *Emerson, R. W., Boston, Mass.*
1868 *Field, Cyrus, New York.*
1869 *Field, David D., New York.*
1872 *Foster, Hon. L. F., Norwich, Conn.*
1869 *Garfield, General J. A., Washington.*
1869 *Garrison, W. Lloyd, Boston, Mass.*
1872 *Grosvenor, Wm. H., St. Louis.*
1873 *Hoffman, John T., New York.*
1869 *Johnson, Reverdy, Baltimore.*
1872 *Lewis, Charlton T., New York.*
1870 *Longfellow, H. W., Boston, Mass.*
1871 *McCulloch, Hugh, 23, Queen's Gate Gardens,
London, S.W.*
1872 *Marble, Manton, New York.*
1871 *Marshall, C. H., New York.*
1871 *Minturn, Robt. B., New York.*
1873 *Moore, J. S., New York.*

1868 *Moran, B.*, 20, *Norfolk Terrace, Bayswater, London.*

1872 *Nordhoff, Charles*, *New York.*

1873 *Olcott, Thomas L.*, *Albany.*

1874 *Orton, William*, *New York.*

1869 *Osborn, Wm. H.*, *New York.*

1871 *Pell, Alfred, Jun.*, *New York.*

1872 *Perry, Professor Arthur Latham*, *Cambridge, Mass.*

1872 *Potter, Howard*, *New York.*

1869 *Redpath, James*, *Boston, Mass.*

1870 *Ruggles, Samuel B.*, *New York.*

1870 *Sands, Mahlon*, *New York.*

1872 *Schlurz, Carl*, *Washington.*

1872 *Sherman, Isaac*, *New York.*

1872 *Stewart, A. T.*, *New York.*

1873 *Sumner, Professor William G.*, *New Haven.*

1872 *Thompson, Dr. Joseph P.*, *LL.D., Berlin.*

1870 *Walker, Hon. Amasa*, *LL.D., Boston, Mass.*

1872 *Walker, General Francis A.*, *Washington.*

1869 *Walker, George*, *New York.*

1873 *Watterson, Henry*, *Louisville, Kentucky.*

1870 *Wells, Hon. David A.*, *Norwich, Conn.*

1869 *Whipple, E. P.*, *Boston, Mass.*

1872 *White, Horace, Chicago.*

1872 *Woolsey, Dr. Theodore, LL.D., Newhaven, Conn.*

AUSTRALIA.

1871 *Jenour, C., Victoria.*

1874 *Langton, E., Melbourne, Victoria.*

1874 *Parkes, Hon. H., Sydney, New South Wales.*

AUSTRO-HUNGARIAN EMPIRE.

1872 *Desewffy, Count Aurèle, près Debreczin.*

1875 *Dorn, Dr. Alexander von, Trieste.*

1869 *Dürckheim, Count, Vienna.*

1869 *Kinsky, Count Eugène, Vienna.*

1869 *Kübeck, Baron Max von, Vienna.*

1871 *Neumann, Dr. Francis, Vienna.*

1870 *Overbeck, Baron Gustavus von.*

1869 *Sapieha, Prince, Lemberg.*

1869 *Schaeffer, Chevalier de, Austrian Consul, Japan.*

1875 *Scherzer, Chevalier Charles de, Austrian Consulate, London.*

1869 *Szechenyi, Count Bela, Zinkindorf.*

1875 *Wirth, Herr Max, Vienna.*

BELGIUM.

1870 *Corr-Vander Mæren, M.*

1869 *Couvreur, M. Auguste, Brussels.*
 1870 *Deheselle, M. Victor, Thimister.*
 1872 *Fisco, M. Émile, Brussels.*
 1872 *Fortemps, M., Brussels.*
 1872 *Frère, M. Orban, Brussels.*
 1869 *Laveleye, M. Émile de, Liège.*
 1870 *Lehardy de Beaulieu, M. Adolphe, Brussels.*
 1872 *Orts, M., Brussels.*
 1870 *Reyntiens, M., Brussels.*

BRAZIL.

1872 *Carrão, Señor Goão da Silva, San Paulo.*
 1871 *Vasconcellos, His Excellency Zacharias de Goes.*

CANADA.

1875 *Brown, Hon. George.*
 1875 *Mackenzie, Hon. Alexander.*

DENMARK.

1872 *Frederiksen, Professor, Copenhagen.*
 1872 *Sponneck, Count, Copenhagen.*

EGYPT.

1871 *Hassan, His Highness Prince.*

FRANCE.

1872 *Bonnet, M. Victor, Paris.*
1873 *Butenval, Comte de, Paris.*
1871 *Challamel-Lacour, M. Paul, Paris.*
1866 *Chevalier, M. Michel, Paris.*
1872 *Decazes, Duc de, Paris.*
1872 *D'Eichthal, M. Gustave, Paris.*
1870 *De Molinari, M. G., Paris.*
1867 *Dolfus, M. Jean.*
1872 *Franquerville, Comte de, Passy.*
1875 *Gambetta, M. Léon, Paris.*
1872 *Garnier, M. Joseph, Paris.*
1872 *Germain, M., Paris.*
1872 *Guillemin, M. Auguste, Paris.*
1872 *Johnston, M. N., Bordeaux.*
1872 *Lalande, M. A., Bordeaux.*
1869 *Lavergne, M. de, Paris.*
1873 *Leroy-Beaulieu, M. Paul, Paris.*
1870 *Lesseps, Vicomte de.*
1875 *Menier, M., Paris.*
1869 *Napoleon, H.I.H. Prince Jerome.*
1869 *Ollivier, M. Émile.*
1872 *Pagezy, M. Jules, Montpelier.*

1870 *Paris, H.R.H. Comte de, Paris.*
1872 *Passy, M. Fréderic, Paris.*
1872 *Passy, M. Hippolyte, Paris.*
1872 *Princeteau, M., Paris.*
1872 *Renouard, M. Charles, Paris.*
1872 *Reybaud, M. Louis, Paris.*
1867 *Rouher, M., Paris.*
1872 *Say, M. Léon, Paris.*
1872 *Seneuil, M. Courceles, Paris.*
1872 *Sieber, M. Henri, Paris.*
1870 *Simon, M. Jules, Paris.*
1875 *Simonin, M. Louis, Paris.*
1870 *Talabot, M. Paulin, Paris.*
1869 *Wolowski, M., Paris.*

GERMANY.

1871 *Behr, Baron, Berlin.*
1871 *Brandis, Dr. Ringsdorf, Bonn.*
1871 *Braun, Dr. Carl, Berlin.*
1870 *Bunsen, Herr George von, Berlin.*
1872 *Delbrück, Herr, Staats Minister, Berlin.*
1869 *Faucher, Dr. Julius, Berlin.*
1875 *Gröning, Dr. Albert, Bremen.*
1875 *Keudall, Baron von, Rome.*
1871 *Michaelis, Herr Otto, Berlin.*

1871 *Nasse, Herr Erwin, Bonn.*
 1874 *Rickert, Herr, Danzig.*
 1869 *Schulze-Delitzsch, Herr, Berlin.*
 1871 *Stauffenberg, Baron von, Risstissen.*
 1870 *Wilke, Hermann C., Blomfield Street, London Wall.*

HOLLAND.

1874 *De Dedem, Baron W. K.*
 1874 *Gleichman, T. G., Amsterdam.*
 1874 *Kiemsdigh, Van, Utrecht.*
 1872 *Kops, M. J. L. de Bruyn, The Hague.*
 1869 *Mackay, Baron, The Hague.*
 1872 *Mees, M. W. C., The Hague.*
 1871 *Pierson, M. N. G., Amsterdam.*
 1872 *Schimmelpenninck Van der Oye, Baron W. A., The Hague.*
 1875 *Tak von Poortoliet, M. T. P. K., The Hague.*
 1875 *Van de Copello, M. T. Kappeyne, The Hague.*
 1872 *Van de Putte, M. Pransen, The Hague.*
 1872 *Vissering, Professor S., Leiden.*

ITALY.

1875 *Bastogi, Count, Florence.*
 1875 *Boccardi, Prof. Antonio, Genoa.*

1875 *Bodio, Signor L., Rome.*
 1872 *Broglio, Signor, Rome.*
 1875 *Capponi, Marquis Gino, Florence.*
 1870 *Corsi, Signor Tommaso, Rome.*
 1872 *Ferrara, Signor, Venice.*
 1868 *Garibaldi, General, Caprera.*
 1875 *Gori, Signor Pannilini, Siena.*
 1875 *Martucchi, Comm. Celso, Florence.*
 1870 *Minghetti, Signor Marco, Rome.*
 1875 *Peruzzi, Comm. Ubaldino, Florence.*
 1872 *Scialoja, Signor, Rome.*
 1875 *Tacconi, Cav. Gaetano, Bologna.*

MEXICO.

1872 *Palacio, Señor Francesco Gomez.*

NORWAY.

1872 *Broch, Professor.*
 1869 *Richter, O., Rostadt, Drontheim.*

PORTUGAL.

1872 *Deslandes, Señor Venanzio, Lisbon.*
 1870 *Figanière, Vicomte de, St. Petersburg.*
 1872 *Moser, Señor Eduardo, Oporto.*
 1870 *Seisal, Vicomte de.*
 1872 *Soares, Señor D. G. Noqueira,*

RUSSIA.

1870 *Besobrasof, M. W., St. Petersburg.*
 1870 *Greig, Lieut.-General S., St. Petersburg.*
 1872 *Fansen, Professor Julius, St. Petersburg.*
 1872 *Lamansky, M. E., St. Petersburg.*
 1870 *Michell, T., St. Petersburg.*
 1871 *Thærner, M. Theodore de, St. Petersburg.*
 1872 *Vernadsky, Professor F., Kharkof.*
 1872 *Wreden, Professor Edmund, St. Petersburg.*

SERVIA.

1875 *Mijatovich, Herr, Belgrade.*

SPAIN.

1870 *Casa-Laiglesia, Marquis de.*
 1870 *Castelar, Señor Emilio, Madrid.*
 1872 *Echegaray, Señor, Madrid.*
 1869 *Figuerola, Señor, Madrid.*
 1872 *Gomez, Señor Ruiz, Madrid.*
 1872 *Madrazo, Señor, Madrid.*
 1872 *Moret y Prendergast, Señor Don Sigismundo.*
 1872 *Pastor, Señor, Madrid.*
 1872 *Rodriguez, Señor Gabriel, Madrid.*

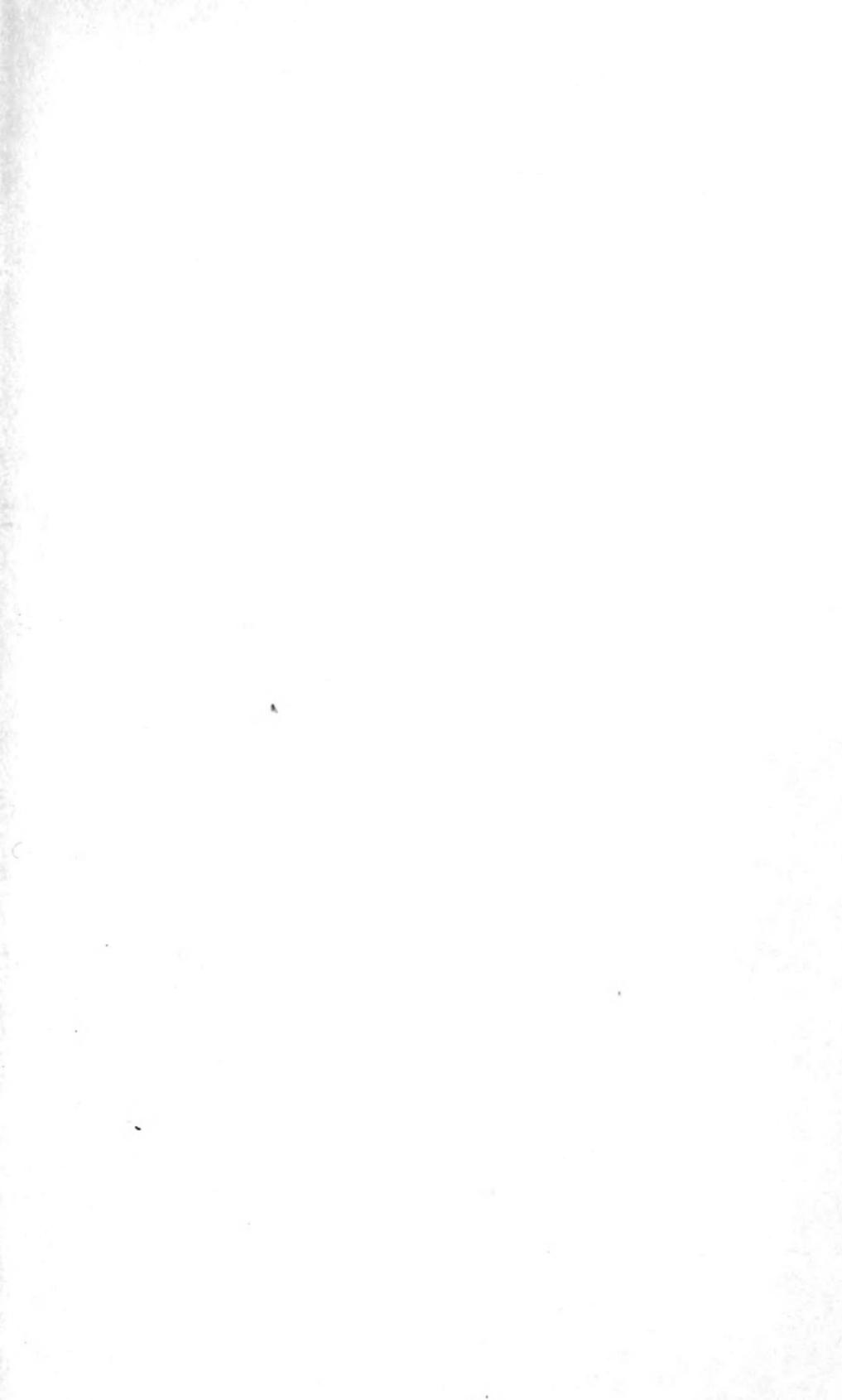
SWEDEN.

1872 *Bennich, M. Axel, Stockholm.*
1870 *Dickson, James, Gothenburg.*
1871 *Murén, Peter, Geflc.*
1870 *Willerding, Theodor, Alderman's Walk, London.*

SWITZERLAND.

1874 *Böhmert, Prof., University of Zurich.*

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